

# Money-Saving Tips

## Study Abroad: An Investment in Your Future

You've heard all the comments about "a shrinking world" and "a global economy"—you know that we live in a world in which geographical distance isn't the same barrier it once was and in which the ease of travel and speed of communication has changed the way we live. Regardless of your field of study or your career plans, a study abroad experience can help you prepare for your future.

Academically, studying abroad makes the world your classroom. It can deepen your knowledge and understanding and broaden your intellectual horizons. Pursuing your field of study in another country can afford you the opportunity to learn about different aspects of that field; gain hands-on experience; strengthen your language skills; enlarge your understanding of international events; and prepare yourself for independent research.

Personally, living and studying in another country for a semester or year will change you in ways obvious and subtle. Certainly, your time abroad will form one of your strongest memories of your time at IWU; you'll return with new friends and a wealth of experiences. But more than that, you'll come back with a newly discovered sense of yourself and your abilities. Living abroad for an extended period fosters independence and self-sufficiency, and being exposed to new ways of living and thinking will give you a new perspective on yourself—on how you live and what you believe. Whether your study abroad experience is your first time abroad or not, it won't be easy, but it will be well worthwhile—just ask a returned study abroad student.

Professionally, the academic experience and personal growth will make you more competitive in any field. Employers know that students who have successfully studied abroad are self-motivated, adaptable, resilient, and willing to take on a challenge. They know such students will likely bring to the job a broader perspective to both the work and the world and an ability to adapt to new circumstances. Moreover, students who have studied abroad in a foreign language possess second-language skills, and all study abroad students gain cross-cultural communication skills—both valuable talents on the marketplace. Finally, since many of our study abroad affiliates offer internship opportunities, many students can bring work experience in an international setting to the table when looking for a job.

**“Never spend your money before you have it.”**

*Thomas Jefferson*

*Studying abroad doesn't have to break the bank...so long as you have a budget and stick to it. Here are some tips to help you manage your money and stretch what funds you do have.*

### BEFORE YOU GO...

- Create a personal budget.
- Do your research.
  - Travel guides, websites
- Look for group or student fares
  - STA, Student Universe
- Apply for discount cards, memberships.
  - ISIC, IYH, WWOOFing
- Check your bank.
  - Make sure you understand what fees you'll be charged for using your ATM or credit card abroad; research fees with other banks



Image: FreeFoto.com

### WHILE YOU ARE THERE...

- Travel
  - Limit travel outside host country.
  - Plan trips ahead of time.
  - Take day trips rather than overnights.
  - Use hostels rather than hotels (IYH).
  - Explore your host city.
- Eating
  - Eat in.
  - Share meals.
  - Eat like a local: shop local markets, get staff suggestions for cafés.
- Avoid tourist traps
- Communication
  - Use Skype and pre-paid calling cards.
  - Send old-fashioned letters and postcards.
- Transportation
  - Use buses and metro rather than cabs; walk!
  - For trips, remember to compare train and air prices.
  - Think about overnight travel—save the cost of a room.
- Shopping
  - Wait to buy! Especially for souvenirs, compare prices.
  - If bartering is part of the local custom, then barter.
  - Take a local friend with you to get a better deal.
- Money
  - Follow your budget! Keep track of what you spend.
  - Pay cash: it's easy to overspend with credit cards.
  - Don't carry lots of cash with you—less temptation to spend.
  - Use your discount cards (ISIC, IYH, university ID).



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