



Money Management at Home & Abroad



At Home – Prior to Departure

■ Financial Aid

- Apply at your home campus
- Must be registered as a full-time student
 - Minimum of 12 credits for semester or 6 credits in summer
- Non-Albany students must make arrangements for aid to be sent to Albany
- If you receive a refund, make sure all bills are paid before spending it!

At Home – Bills & Payment

- Albany is now using an electronic billing system – ONLY non-Albany students will get a paper bill
- Students from other SUNY schools will get two bills: one from their home SUNY campus for tuition and another from Albany for all other study abroad charges

UNIVERSITY AT ALBANY
Office of International Education

Revised Spring 2009 Estimate of Costs
Study Program in Madrid, Spain at the International Institute

	New York State Residents			Out-of-State Residents		
	Academic Year	Fall Semester	Spring Semester	Academic Year	Fall Semester	Spring Semester
<i>Your non-refundable deposit of \$150 will be credited against the items below.</i>						
Paid to Albany						
Study Abroad Differential *	11,402.00	5,701.00	5,701.00	4,322.00	2,571.00	1,751.00
Program Charge ** (1)	9,847.00	4,786.00	5,061.00	9,847.00	4,786.00	5,061.00
SUNY Health Insurance *	659.25	293.00	366.25	659.25	293.00	366.25
SUNY Emergency MEDEX Insurance	54.00	24.00	30.00	54.00	24.00	30.00
Paid to the University at Albany or your home SUNY campus						
Tuition (2007-2008 rate)	4,660.00	2,175.00	2,485.00	11,740.00	5,305.00	6,435.00
University Fee	25.00	12.50	12.50	25.00	12.50	12.50
TOTAL due Albany and/or home SUNY campus	26,647.25	12,991.50	13,655.75	26,647.25	12,991.50	13,655.75

Other Projected Expenses

Passport	100.00	100.00	100.00	100.00	100.00	100.00
Visa	100.00	100.00	100.00	100.00	100.00	100.00
Transportation (NY-Madrid RT)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Local Transportation	400.00	200.00	200.00	400.00	200.00	200.00
Books and Instructional Materials	200.00	100.00	100.00	200.00	100.00	100.00
Miscellaneous Personal Expenses	4,500.00	2,000.00	2,500.00	4,500.00	2,000.00	2,500.00
GRAND TOTAL	32,947.25	16,491.50	17,655.75	32,947.25	16,491.50	17,655.75

(1) *Includes room and board, some excursions, and on-site support. Housing is covered for the dates of the semester with the exception of spring break.

Academic Year students will need to budget extra money for accommodations during winter break.

Costs based on an exchange rate of 1 Euro = \$1.60 US. All costs are subject to change.

How can students view on-line bills?

- **Albany students:** check your myualbany account
- **Non-Albany students:**
 - A letter containing your temporary PIN will be mailed to your permanent address. You will receive an email with your Albany ID number.
 - Go to www.albany.edu, click on 'myualbany', then 'password set/reset'
 - Enter your Albany ID, DOB, and PIN
 - Create your security question and complex password
 - A confirmation page will be generated with your NET ID
 - You will be assigned an Albany email address (your NET ID@albany.edu) to which billing notices will be sent
 - All students are responsible for checking their ...@albany.edu email account regularly! Go to www.albany.edu and click on ITS

Visit <http://epay.albany.edu>

- View & pay your Albany invoices on-line
- Set up authorized users
- Set up a payment plan

Accessing Money Overseas

- Options include:
 - ATM cash withdrawal
 - Credit/debit cards
 - Travelers' checks
 - Overseas bank account
- Carry only a small amount of U.S. dollars
- Get a small amount of foreign currency prior to departure

Using ATM Cards Overseas

- May be the most convenient way to get cash overseas
- Check your program materials or visit visa.com or mastercard.com :
 - Will there be ATM machines nearby?
- Check with your bank:
 - Will your card work overseas?
 - Will fees be charged for withdrawals?
 - Alert the security department that you'll be using your card overseas to avoid having it frozen or canceled

Credit/Debit Cards

- Most major U.S. credit cards can be used worldwide
 - Useful for financial emergencies or larger purchases
- Ask credit card company about foreign currency transaction fees
- Warn security dept. before using card overseas and make copies of front & back of cards in case of loss or theft
- Be careful about cash advances – fees & interest charges may be very high!

Travelers' checks

■ Advantages:

- Can be used worldwide (even where ATMs might not be available)
- Safest way to carry currency abroad
- *Replaceable* if lost or stolen!
 - Keep copies of checks + serial numbers

■ Disadvantages:

- May involve high service fees
- Exchange rate may not be as favorable
- Not as convenient; must be cashed at banks, money exchange kiosks, etc

Overseas Bank Accounts

- May be an option for students staying one semester or longer overseas
- Personal checks from the U.S. will normally NOT be accepted overseas
 - Can take months to clear and involve fees
- Research the costs of wire transfers, international bank checks, or opening an account with travelers' checks

Crisis Management

- Don't carry a lot of cash – use a money belt
- Don't keep all sources of money in the same place – carry only what you need
- Photocopy the front and back of all cards in your wallet in case of loss or theft
 - Keep copies in your luggage, with family at home, and email copies to yourself

Working Abroad

- Generally, you are NOT allowed to work on a student visa.
- Check with your program advisor or the Consulate's website regarding the student visa regulation.
- Purpose of study abroad: education, cultural exchange, and travel

Power of Attorney

- Allows you to appoint someone else to act on your behalf on matters that you specify (e.g., financial paperwork)
- Why?
- Check with a lawyer or bank. Must be signed by a Notary Public.

