

# STUDY ABROAD HANDBOOK: MONEY MATTERS

## CONTENTS: MONEY MATTERS, STUDY ABROAD HANDBOOK

Program Costs, Payments, Withdrawals & Refunds .....	2
Program Cost Estimates .....	2
Payment Schedule & Final Bill .....	2
Consequences of Payment Failure at UWEC .....	3
UWEC Withdrawal, Cancellation & Refund Policies .....	3
Withdrawing After the Program Begins .....	4
UWEC Spring Semester Housing & Meal Plan Charges .....	4
Financial Aid .....	4
Financial Aid Amount .....	5
Financial Aid Paperwork .....	5
Financial Aid refunds .....	5
Paying Back Financial Aid .....	5
Power of Attorney .....	6
Scholarships .....	6
Money Abroad .....	6
Budget Planning .....	6
Budgeting for Additional Personal Travel .....	7
Host Country Currency .....	7
How to Bring Money Abroad .....	7
Currency Exchange .....	8
Credit Cards .....	8
Debit Cards .....	9
Prepaid Cash Cards .....	9
Traveler's Checks .....	9
Online Banking .....	10
Opening a Bank Account Abroad .....	10
Power of Attorney .....	10
Moving Money Quickly .....	10
Money-related Services from Team Assist/CISI .....	10

## PROGRAM COSTS, PAYMENTS, WITHDRAWALS & REFUNDS

See the “[Fund Your Experience](#)” tab on the study abroad website. Click “[Understanding Program Costs](#)” for detailed information about:

- How much programs cost
- Payments (How to Make Payments, Late Payments/Cancellation; Re-Admittance Fee; Summary of Application Fee + Deposit Payments; Final Program Charge to UW-Eau Claire; Program Payments to Your Host University/Organization)
- Non-Wisconsin Resident Student Information
- Withdrawal/Cancellation and Transfer Deadlines and Policies

### PROGRAM COST ESTIMATES

The most current cost estimate is on the [study abroad website](#). Click on your program, and then click the Program Costs tab on the top toolbar. The estimate includes:

- **Costs you pay through your UWEC MyBlugoldCamps account:** This includes tuition (either host organization tuition or UWEC tuition, depending on the program), administrative fees, insurance, and sometimes other costs such as housing or meals.
- **Payments to Host Organization:** *Only what you pay through UWEC is posted to CampS.* You may be responsible for paying your host site directly for some costs, such as housing, damage deposits, or books. **It is your responsibility to know what those are, how to pay them, and when they are due.** Carefully read anything you receive directly from your host site. They may be reminding you of deadlines or notifying you of changes.
- **Additional Costs:** You also need to pay the cost of airfare, visa fees (if a visa is needed for your program), meals (if not included above), and personal expenses such as telephone, laundry, or academic supplies.

**USAC participants:** you can also use the USAC interactive budget sheet for your program. It allows you to personalize the estimate based on your plans. You’ll find it on the [USAC website](#) on your program’s “Fees & Deadlines” page. Click on the term you are going abroad.

### PAYMENT SCHEDULE & FINAL BILL

You paid a non-refundable application fee (\$30) to apply and a non-refundable deposit (\$150) when you were accepted. Your final bill will be posted on CampS when on-campus bills are posted. The \$180 you have already paid will be credited to your final bill.

Program Term	Charges Appear on CampS
Summer	May
Fall	August
Winterim	Early December
Spring	Late December

To find your charges:

1. Log into your student CampS account
  - Choose the **Financial Account** tile.
  - Select **Account Balance** from the navigation menu. You will see your total balance due, broken down by term.
2. To view your financial aid or scholarships, navigate back to the **Student Homepage**, then select the **Financial Aid** tile. **On the first day of the UWEC term that you are abroad**, you will see your Financial Aid award.

**Your final payment is the final program charge minus:**

- ✓ **past payments** (\$30 application fee, \$150 non-refundable deposit)
- ✓ **financial aid**

For example, if your final program cost is \$10,000 and you have \$5,000 in financial aid, your final payment will be  $\$10,000 - \$180 - \$5,000 = \$4,820$

**Your final payment to UWEC is due on the normal UWEC campus billing cycle. Your program may start earlier or later than the UWEC campus due date.** Click here for UWEC [final payment deadlines](#).

### CONSEQUENCES OF PAYMENT FAILURE AT UWEC

If you fail to pay in full by the

- 1) First due date, a late charge is assessed.
- 2) Second due date, a hold on your record prevents registration for the next semester.
- 3) Last month of the semester, a final delinquent balance letter will be sent, allowing you to set up monthly payments. If you do not respond, the Blugold Central - Business Office and Collections will add collection charges for an outside collection agency.

You can register for summer term before a hold would be applied during the spring semester. If your spring & summer bill remains unpaid by August, Blugold Central - Business Office will send a letter notifying you that payment arrangements must be set up or the debt will be referred to an outside collection agency.

### UWEC WITHDRAWAL, CANCELLATION & REFUND POLICIES

Withdrawal and cancellation policies are in the ["Fund Your Experience"](#) section of the study abroad website. Note:

- **Withdrawal** is initiated in writing/email by the student. Verbal withdrawals or withdrawal requests by anyone other than the student are not accepted.

- **Cancellation** of an individual student from a program, or of an entire program, is initiated by the University.
- **Your host site may have refund policies and withdrawal deadlines that are earlier than those at UWEC.**

### WITHDRAWING AFTER THE PROGRAM BEGINS

In addition to the financial consequences at the link above, withdrawing after the UWEC and/or host school terms begin can have serious academic and financial aid consequences. **Contact your UWEC study abroad coordinator immediately if you are considering withdrawing.**

Withdrawal outcomes are governed by the academic, registration and billing calendars at UWEC **and** your host institution. In the event of differences between the two, **the UWEC calendar supersedes the host institution's calendar.**

- **Academic implications:** Depending on when you withdraw, you will most likely either receive a "W" or an "F". Your host institution's academic calendar determines the grade reported. If you withdraw after the UWEC last day to drop with no record, UWEC requires that an academic record be submitted on your behalf. **UWEC cannot change a failing grade from your host institution to a withdrawal even if you have compelling reasons to return early.** The UWEC Registrar must post whatever is on the host organization transcript.

Your return date in relation to the UWEC academic and registration calendar determines if you can enroll at UWEC after returning home. For example, mid-September is typically the last day to enroll in fall classes at UWEC without the Dean's approval.

- **Financial aid implications:** If you received financial aid (e.g., grants, scholarships, or loans), you may be required to return all or a portion of the aid, **in addition to paying your program costs.** Your withdrawal date and the UWEC refund and financial aid repayment notice will govern how much of your aid you will need to repay.

### UWEC SPRING SEMESTER HOUSING & MEAL PLAN CHARGES

If you are going abroad spring semester on a UWEC program and live on-campus the previous fall, Housing keeps your UWEC spring semester housing charge on your MyBlugold CampS account until December. That way if you must withdraw from a program very late, you still have on-campus housing. Similarly, if you signed up for a full-year meal plan, it will stay on your account until December.

### FINANCIAL AID

Any UWEC financial aid you are awarded will apply to your study abroad program. This information is on the "[Fund Your Experience](#)" tab on the study abroad website. Click "[How to Fund Your Experience](#)" for information on how to get an estimate for aid during your study abroad term, applying for financial aid (including summer and Winterim), and study abroad grants and financial aid loans.

## FINANCIAL AID AMOUNT

To view your financial aid award, go to MyBlugold CampS, and select “Self Service” then click “Student Center” and finally “View Financial Aid”.

**Adjustment:** Your aid cannot be adjusted to reflect the actual cost of your study abroad program until you are registered at UWEC for your term abroad. **You cannot be registered until all students on your program have signed their online Payment Plan Agreement (PPA).** Take care of that promptly!

**Disbursement:** Your aid cannot be disbursed until the beginning of the semester/term at UWEC. This means that you may be abroad for one-three months before your aid is available. However, the amount of aid you receive will be applied to your final UWEC bill just as if you were on-campus.

## FINANCIAL AID PAPERWORK

Before you leave for your program site, **be sure that you have signed all paperwork required to release your financial aid.** This may include both online and hard copies of promissory notes or other release forms.

## FINANCIAL AID REFUNDS

If you will receive more aid than what you owe to UWEC, **sign up on [MyBlugold CampS](#) to receive your refund via direct deposit.** Direct deposits can take up to three business days to deposit in your bank account. From the Home Page:

- 1) Select Direct Deposit Signup/History on the left
- 2) Follow Important Notes to sign up.

If you are not able to set up direct deposit, your refund will be issued as a paper check.

- Checks are mailed to the mailing address you have on CampS at UWEC.
- **Keep your mailing address up-to-date on CampS so that mailed checks reach you.**

E-mail [Blugoldcentral@uwec.edu](mailto:Blugoldcentral@uwec.edu) with questions and [check this website](#) for updates.

## PAYING BACK FINANCIAL AID

If you used financial aid to pay your program costs, and you drop below full-time registration or withdraw/are cancelled from the program before completing the term abroad, **you may be responsible for paying all program costs AND for paying back your financial aid.** Discuss financial implications with your UWEC Study Abroad Coordinator **before** deciding to withdraw.

## POWER OF ATTORNEY

A Power of Attorney is a legal document that allows another person to act as your legal representative (Attorney in Fact) in specific situations. Your Attorney in Fact can take care of some financial aid paperwork, issues related to deposit of financial aid checks, or banking transactions. (Important: **An Attorney in Fact cannot sign a Perkins Promissory note.** Do that before you leave campus!)

There are two ways to assign Power of Attorney.

- 1) Have an attorney draft a Power of Attorney document. This requires a fee to cover advice on the legal implications of assigning Power of Attorney, the drafting of a Power of Attorney document, and the notarizing of that document. The [campus attorney](#) can assist with this.
- 2) Purchase a generic Power of Attorney form from an office supply store or download one online, fill it out yourself, and then have your signature(s) notarized.

There are several types of Power of Attorney forms. Students usually only need the statutory short form, as you will most likely limit the powers granted and the duration. The Power of Attorney should include the entire time you plan to be away, including terms of study, work, and travel. Provide a copy of the Power of Attorney form to Blugold Central - Financial Aid.

CIE staff cannot answer additional questions related to Power of Attorney. Please consult an attorney as needed.

## SCHOLARSHIPS

Go to [How to Fund Your Experience](#) . Then click “Study Abroad Scholarships” for information on scholarships such as:

- UWEC Foundation Study Abroad scholarships through the CIE or academic departments
- USAC scholarships
- National scholarships: these may be program-specific, country-specific, or for/from specific interest or heritage group

## MONEY ABROAD

### BUDGET PLANNING

On a tight budget? You are not alone! Before you go, estimate as closely as you can how much money you have available for your time abroad. Then estimate your expenses. See the Fund Your Experience: [How to Fund Your Experience](#) page on our website. . Then click “Budget Planning and Creative Savings Ideas Scholarships” for a link to a budget planning worksheet.

Once you have a total on your budget worksheet, divide it by the number of weeks you will be abroad. Then, figure out how much this is in the currency of your host country. Find [a currency converter](#) here. You now know your weekly budget limits.

Know your priorities abroad: do you really want to go out three nights a week, or would you rather have the money for some additional travel? Past students shared these budgeting tips:

- *“Budget for the entire term abroad. You may get bombarded with travel opportunities at the beginning, and you may feel like you have to make an immediate decision. Don’t! Take your time to figure out what you want to/can afford to do.”*
- *“Save some money until the end. It’s always more fun to have enough for one extra weekend excursion than to be wondering if you can pay for the taxi to the airport!”*

### **BUDGETING FOR ADDITIONAL PERSONAL TRAVEL**

Only you can plan your personal travel budget. No other person has exactly your budget constraints or wants to do exactly the same travel you do. How you prioritize your time also plays a role:

- If you get involved in your host community, you are likely to spend less time (and money) traveling.
- If you choose to travel every weekend, you will see more, spend more--and have fewer close connections in your new home.

To plan your travel, research the price of common travel needs, including transportation, food, and lodging in the cities or countries where you hope to travel. Also find out the cost of major activities you hope to do. Here are a few online resources to help you get started on a realistic travel budget:

- <https://travel-made-simple.com/how-to-make-a-travel-budget/>
- [https://www.practicalmoneyskills.com/resources/financial\\_calculators/family\\_and\\_life/travel\\_budget](https://www.practicalmoneyskills.com/resources/financial_calculators/family_and_life/travel_budget)
- This website has cost of living estimates for many cities around the world: <https://www.numbeo.com/cost-of-living/>

### **HOST COUNTRY CURRENCY**

Familiarize yourself with your host country currency before you go. It will be less stressful if you know what bills look like, what denominations are common, etc. This website will get you started:

[https://en.wikipedia.org/wiki/List\\_of\\_circulating\\_currencies](https://en.wikipedia.org/wiki/List_of_circulating_currencies)

### **HOW TO BRING MONEY ABROAD**

BRING	BE AWARE
\$100-\$200 in the currency of your host country with you or exchange that amount in the airport upon your arrival into the country. See “Currency Exchange” below for details.	If you are arriving late, or on a weekend, the airport exchange counter may be closed, but an ATM may be available.
A credit card (Visa or MasterCard) for purchases.	Stores in some countries may not accept cards for small purchases
A debit (cash/ATM) card for cash withdrawals.	
A prepaid cash card could be an alternative to a credit or debit card.	

## CURRENCY EXCHANGE

To get your host country currency before you travel, you can:

- Order it in advance from a major US bank. This can take several weeks.
- Exchange some USD at an airport currency exchange booth. Call ahead to be sure they will be open when you are at the airport, and to be sure they will have the currency you need.
- Use an ATM at the arrival airport in your host country. This is usually quick and convenient; however, there is a slight risk that your card will not work in the airport machine for some reason.

**You pay a commission every time you exchange currency!** Aside from the initial \$100-\$200 dollars to bring with you, withdrawing money from an ATM with a debit card is usually the most efficient way to get local currency.

## CREDIT CARDS

Having a credit card is **strongly recommended**; Visa and MasterCard are most widely accepted.

- ✓ **Use your credit card for purchases**, rather than to get cash. Most card companies begin charging interest (9-18 %!) immediately on cash advances.
- ✓ Know your **daily credit limit**.
- ✓ Know your **foreign transaction fee**. This is what the card company charges you for purchases in a foreign currency. **A card with no foreign transaction fees can save you a lot!**
- ✓ Let your card company know you will be abroad. **Without prior notice, many companies will block transactions from abroad as a fraud prevention measure.**
- ✓ If you must use your card for a cash advance, find an ATM that accepts it. **You will need your PIN (personal identification number). Bring it with you and be sure it is valid in your host country.** Most international ATMs require a 4-digit PIN.
- ✓ **Keep a copy of your card** (front and back), so that you have the information should it be lost or stolen.



## DEBIT CARDS

To access cash abroad, get a debit card (cash card, ATM card) from your bank that is valid internationally. ATMs abroad draw money from your bank account but give you the currency of the country you are in. Check with your card company for where the card is accepted. Be aware:

- **Most banks charge a fee for each transaction**, so take out larger amounts rather than several small withdrawals. A card from a bank that is part of Global ATM Alliance may save you money on ATM access fees.
- U.S. banks can legally block use of debit cards in countries where they feel “too much fraud” has been reported. This is an institutional decision and varies by bank. **Check with your bank to be sure you will be able to use your card in your host country, and in countries where you plan to travel!**
- Make appropriate arrangements with your bank **before you leave** so someone at home can put more money into your account as needed.
- **And as with a credit card, know your daily withdrawal limit is, alert your bank or card company that you will be abroad, and keep a copy of your card (front and back)**, so that you have the information should it be lost or stolen.

## PREPAID CASH CARDS

Prepaid cards work like debit cards but are not attached to a bank account. Instead, you load funds onto the card before you go.

- You can often get a prepaid card even if you don't qualify for a credit card.
- You can load the card with currency of the country you will be in, **locking in the exchange rate.**
- Prepaid cards are **usually associated with major credit card companies** and will be accepted where that credit card is accepted. Again, Visa and Mastercard are most widely accepted.
- Prepaid cards **may have several fees**—foreign transaction fees, monthly fees, withdrawal fees or even fees to put more money on the card. **Research carefully!**
- You can **set up the card so that someone at home can load additional funds** onto it.

## TRAVELER'S CHECKS

Traveler's checks are increasingly hard to cash except at a major bank, and **you must have your passport with you.** Most banks charge a fee to cash a check. Before cashing, ASK what the fee is. **Record your check numbers, and keep the numbers separate from the checks, in case you need to get them replaced.**

Many of our partner organizations recommend that you not bring traveler's checks.

## ONLINE BANKING

Past participants recommend online banking to check your U.S. account balances and transfer money between U.S. accounts online. Check with your bank for details and availability.

## OPENING A BANK ACCOUNT ABROAD

If you are abroad for the full academic year, you may want to open a bank account in your host city. You will receive details at your host organization's orientation after you arrive abroad.

## POWER OF ATTORNEY

To ensure that someone at home can take care of your finances while you are abroad, you may wish to grant Power of Attorney. See the *Financial Aid* for details.

## MOVING MONEY QUICKLY

Even with advanced planning, the unexpected can happen. It can take anywhere from 72 hours to 30 days to send money abroad unless you have a credit/debit card. Have an emergency transfer plan with your parents or another trusted person at home. Options:

- ✓ Ask for a duplicate copy of your cards to have with you in case you lose one. Keep the duplicate copy in a safe place, separate from the original card.
- ✓ List someone at home as a joint signatory on your checking account, so they can deposit money for you. This person could also request a new copy of your debit card if your card is lost or stolen and send it to you via courier (e.g., DHL).
- ✓ Consider an app such as Paypal, Wise or WorldRemit, that allows quick person-to-person money transfers. The money can usually be transferred into a bank account for a small fee. Research apps in advance to find one that works for you—and that works in your host country.
- ✓ Someone at home can wire money from an American Express or Western Union office in the U.S. to one abroad. Total time: 2-5 working days.
- ✓ Someone at home can send you a Foreign Bank draft. This is like a money order: the sender pays for it in U.S. dollars, but it is issued in pounds or pesos (for example). You cash it at a bank. Total time: 5-10 working days

## MONEY-RELATED SERVICES FROM TEAM ASSIST/CISI

Team Assist, the Assistance Provider (AP) for your CISI insurance, can provide the following travel assistance related to money:

- Obtaining Emergency Cash: The AP will advise how to obtain or to send emergency funds worldwide.
- Traveler Check Replacement Assistance: The AP will assist in obtaining replacements for lost or stolen traveler checks from any company, i.e., Visa, Master Card, Cooks, American Express, etc., worldwide.
- Credit Card/Passport/Important Document Replacement: The AP will assist in the replacement of any lost or stolen important document such as a credit card, passport, visa, medical record, etc. and have the documents delivered or picked up at the nearest embassy or consulate.

If you require Team Assist help, your ID number is your CISI policy number. In the U.S., call (855) 951-2326, worldwide call (01-443) 470-3043 (collect calls accepted) or e-mail [medassist-usa@axa-assistance.us](mailto:medassist-usa@axa-assistance.us).