

Tips to manage money while studying and living abroad

Studying abroad can be quite an expensive affair. The tuition fees is one factor, but once you begin your course there are many other expenses that you will need to factor in. with some basic planning and understanding, you will not only have enough money for utilities, but also to save money for your wants.

Open a Local Bank Account

You simply can't manage your finances using your account from back home, especially if you're going to be earning money in your new location. You'll need a place where you can make withdrawals and deposits without hassle, and without getting charged extensive ATM fees. Since services vary from bank to bank, ensure you choose the one with maximum benefits for students and do not levy heavy charges for international bank transfers.

Choose the best way to send money

You have two ways to transfer money to and from your home country. You can choose to transfer money with a transfer agency or with your bank. Compare between the two methods to take the best exchange rates and fees.

Keep yourself on budget

It is important to know your current financial status and create a practical budget plan. Make sure you include factors like monthly rent, utility bills, grocery, transportation, data charges, recreation, study material and travel in it.

Remember to save

Studying abroad is expensive, but smart planning can help you survive very easily. Understand your needs and wants. Check [6 Tips to save money as a student](#), for further details.

Work to increase your income

In most of the countries, you can work up to 20 hours per week and full-time during term breaks. Just check if your student visa permits you to work and find a job.

Use your student status

You can use your student ID as a discount card. In fact, there are many websites that offer great student discounts on events and shopping.

