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ABROAD**

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MANCHESTER**

Managing your Money



Managing your money

There are many things to think about in terms of managing your finances during your time abroad. Make sure you research and plan ahead before you go. There is also lots of useful money information and tips available at:



www.studentsupport.manchester.ac.uk/finances

Talk to your UK bank



Tell your bank before you leave that you will be spending the next semester/year abroad – if your bank sees lots of overseas transactions that they are not expecting they are likely to freeze your account.

Check the expiry dates of all your current bank cards, as they will be much easier to renew at home than abroad.

Ask your bank for advice on **services they offer** that will help you manage your finances abroad.

- We highly recommend that you set up **online banking** for your account. It is not usually possible to view your account balance at overseas ATM machines, so online banking makes it much easier to keep a track of your finances (N.B. Be aware of 'phishing' emails – do not reply to any emails requesting passwords/PIN or user numbers or to validate/verify your account details. Your bank will never ask you to reveal this information). Take a look at www.actionfraud.police.uk/ for more advice.
- Check what charges your bank makes for using your card abroad – they can be considerable. Useful guidance can be found at: www.moneysavingexpert.com/travel/cheap-travel-money

- Your bank may have branches in your destination country, or **links with foreign banks** where it would be straightforward for you to open an account.

Other banking issues to consider:

- **What is your Plan B?** Every year students lose their bank cards/have their wallet or purse stolen/snap their cards in an ATM machine etc. If you only have one account and one card, what will you then do to access your money? Think about perhaps applying for a credit card or opening a second bank account 'for emergencies only'. That second, emergency-use card should always be kept separately from your main card.
- **Third Party Warranty** enables you to allow a trusted family member or friend access to your bank account while you are away. This can be very useful and save you having to make expensive international telephone calls to your UK bank at 3am in Australia – speak to your UK bank to arrange this.
- An **International Money Order (IMO)** or 'money- draft' is a pre-signed cheque available in US dollars, sterling or euros, up to the value of 10,000 that can then be cashed at any bank in the country of the currency. You can pay by cash or cheque, or if ordered through your own bank, the amount can be debited from your account – you will usually need ID to both buy and cash a money order.



“The best thing I've ever done - ever.”

Faye Jean Collins
American Studies
Rutgers University, USA

- A **Bank Transfer** will enable you to transfer funds between banks. Once you have opened an overseas account, you will need to know the IBAN and/or SWIFT code number of your new account abroad, so that money can be transferred to you. Ask your UK bank for details as to how many days this would take and how much they charge for the service.
- For more urgent transfers, or if you do not have a bank account in your host country, a **Money Transfer** service, such as Western Union or the Post Office's MoneyGram, allows money to be sent instantaneously, without the need for a local bank account. You will need a valid form of ID. Check www.westernunion.com/gb/en/home.html or www.postoffice.co.uk for further details.



Planning for initial expenditure

You will probably need access to large sums of money during your first few weeks abroad (for things such as deposits on accommodation, administrative costs, travel passes, books etc.). In some cases, you will need to pay the full accommodation fees for the semester upon arrival (i.e. there may not be an option to pay in instalments), so you will need to budget for that.

Remember that if your placement abroad starts before the beginning of term in Manchester, then your Student Loan funding may not be available to you when you first arrive abroad.

For students going to countries whose term starts much earlier than Manchester's (e.g. Australia and New Zealand). You can request for your Student Loan to be paid early. You should contact the Student Funding Team directly to request this.

It is important to choose safe options rather than carrying a lot of cash with you:

- Your **UK Credit/Debit** card will be accepted in most places, but may incur additional charges for use abroad – check with your bank before you travel. UK debit cards may be less widely accepted overseas.
- **Pre-paid currency cards.** Prepaid currency cards look just like a credit or debit card and work in a similar way. They are typically linked to the Mastercard or Visa network and are protected, like bank cards, by a chip and pin system. But, unlike bank cards, they are not connected to your bank account or credit card account. So, if lost or stolen, no-one can get access to your money beyond what is loaded on the card. They tend to be issued by specialist money changing companies and allow you to preload money from your bank account on to the card, fixed at that day's exchange rate. Pre-paid cards such as Monzo and Revolut offer free cash withdrawals overseas plus have accompanying apps to help you with your money management.

Getting hold of a card is easy for anyone with a UK bank account. You normally apply online, choose the currency that you want to put onto the card, load it with funds from your current account and wait for it to arrive in the post: typically five to seven days later. You can top up and check your balance online, by phone or, in some cases, by text. Students from previous years have recommended the following:



www.moneysavingexpert.com/credit-cards/prepaid-travel-cards


www.caxtonfx.com/currency-cards

www.revolut.com

<https://monzo.com>

Opening a bank account overseas

Many students choose to open an account overseas for convenience, as most accounts will include a card for use at cash-machines (ATMs) and many shops. You may even be required to open an account abroad if, for example, your landlord requires that you pay your rent by direct debit, or your employer needs to pay your salary into a bank account.

- **Shop around for the best deal** – ask previous students which banks they would recommend, and check the details of any bank/transaction charges, any overdraft facilities and associated charges, and any notice period for closing the account when you leave. Be aware that many overseas banks will charge a monthly fee for you to have an account with them. As an international student you are unlikely to be offered an overdraft facility, and if you accidentally become overdrawn then the charges can be very high. Some banks will charge you to use any ATMs that belong to other banks outside of their 'group'. When closing your account, some banks will require you to return to the branch where you first opened your account, which could be problematic if you intend to spend the summer following your placement travelling around.
- Make sure that you know the **opening times** of your local branch, as well as the ATMs you will be using, as they may not be available 24 hours a day.
-  **Useful documents** you will probably need in order to open an overseas account include:
 - Passport (original and photocopies)
 - Student Visa or Letter of Acceptance
 - Birth Certificate
 - Passport Photos

Safety tip – Using ATMs abroad:

Try and take money out during the day rather than at night. Be extra aware of your surroundings and who may be watching you. Use the cash machine inside the bank rather than outside if at all possible. If withdrawing a large amount of money at once, take someone else along with you. Visit www.studentsupport.manchester.ac.uk/finances for more money safety advice.

Debts

You should ensure that you have settled all fees at the partner university before you leave (e.g. accommodation fees, library fines, printing fees, etc). Leaving debts, even accidentally, can be damaging for The University of Manchester's relationship with our partner universities. It will also mean your transcript of results will not be released until you've paid the outstanding charges (which will prevent you progressing into the next semester of studies at The University of Manchester).

Student Recruitment and
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