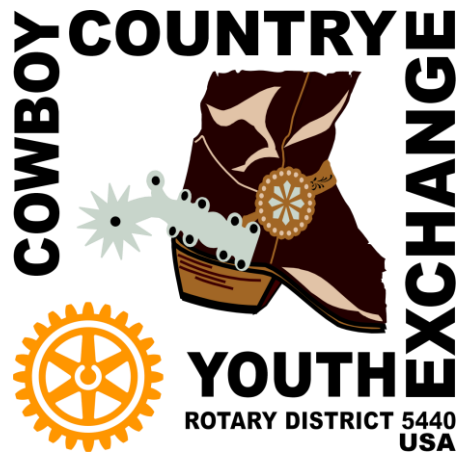


# ROTARY YOUTH EXCHANGE

## BUDGET, FINANCE AND MANAGING YOUR MONEY



# TRAVELING WITH MONEY

## CHOICES:

- ▶ Cash
- ▶ Debit Card
- ▶ Credit Card
- ▶ Set up accounts with joint ownership with parents

# ROTARY SUPPORT

- ✓ Someone in Rotary will help you with questions and get set up in your new country
- ✓ Varies greatly on the amount of allowance in each country and district
- ✓ Will still have many expenses you will need to pay for once you arrive

# EMERGENCY MONEY

- ✓ You will be expected to bring about \$400 (in their currency) to leave with Rotary Club Officer for emergencies (varies by host District)
- ✓ Will get this back at the end of the year once all bills have been accounted for at club
- ✓ Lagging medical or phone bills? The emergency money can be used if insurance doesn't cover it. More about insurance later.

# BUDGETING YOUR YEAR

- ✓ Rotary allowance will not cover all of your expenses or needs
- ✓ Make a financial plan for the year
- ✓ Track expenses
- ✓ Have scheduled financial check-ins with your parents

# BUDGETING YOUR YEAR

- ✓ Rotary trips - learn what these will cost as soon as you can and budget accordingly.
- ✓ You will not, you will not, you will not leave your host family or host club or host district with unpaid debts when you leave.
- ✓ Above all, take financial responsibility for your exchange

# UPON ARRIVAL . . . .

- ✓ Discuss with your host family and counselor how to open a bank account
- ✓ Give your counselor your emergency fund money and get a receipt (usually \$400)
- ✓ Locate a good ATM that charges the least amount of fees
- ✓ Keep copies of your passport, credit cards, debit cards, etc. in a safe place at your home with your parents.

# THE PROS AND CONS

## Cash:

### ▶ Pros:

- ▶ Convenient
- ▶ Best exchange rate

### ▶ Cons:

- ▶ Easily lost and cannot be replaced
- ▶ Bulky
- ▶ Makes you a security risk and a target
- ▶ Hard to track expenditures

# THE PROS AND CONS

## Debit card:

### ▶ Pros:

- ▶ Helps budget - parents can load the card with set incremental amounts
- ▶ Requires a pin
- ▶ Usually a good conversion rate
- ▶ Comes directly out of an account and expenditures are easily tracked
- ▶ Must be in joint name with parent
- ▶ Can be replaced when lost

### ▶ Cons:

- ▶ Limits on the amount and frequency of withdrawals
- ▶ ATM charges

# THE PROS AND CONS

## Credit card:

### ▶ Pros:

- ▶ Good as a backup
- ▶ Better security against fraud
- ▶ Can be replaced when lost
- ▶ Good for tracking expenditures
- ▶ Foreign transaction fees can be higher

### ▶ Cons:

- ▶ High interest rates if not paid monthly
- ▶ Less accountability and no automatic shut off

# PROTECT YOURSELF AGAINST STOLEN CARDS AND IDENTITY THEFT

- ✓ Carry your card only when you need to use it
- ✓ Safeguard your pin
- ✓ Careful making purchase on the internet
- ✓ Monitor account online regularly

# IF YOUR CARD IS STOLEN

- ✓ Contact your bank. You will have this information readily available if you have copied your cards and the information on the back of the card.
- ✓ Parents will have to pick up new cards and send them to students. Most banks will not send cards over seas.
- ✓ Make friends with the Rotarian in your club who is a banker 😊

# STUDENTS:

- ✓ Be financially responsible for your exchange and be financially responsible while on exchange.
- ✓ Practice budgeting before you leave - get a debit card now, practice tracking expenses and being accountable for expenditures.
- ✓ Prioritize choices in advance, such as making trips a priority over purchasing consumer goods such as clothing.

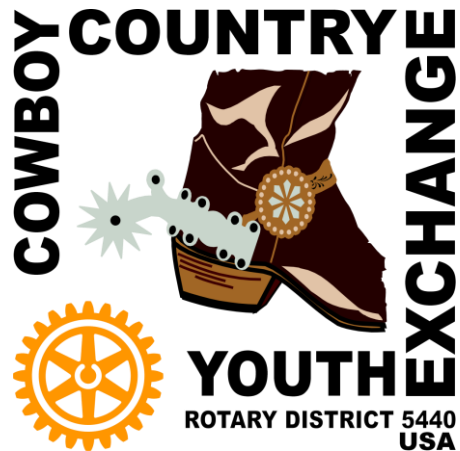
# STUDENTS:

- ✓ Be sensitive to how your expenditures reflect on you as an ambassador
- ✓ How you spend and manage money creates an impression
- ✓ Examples:
  - ✓ Asking Rotary for financial assistance for a trip and then purchasing unnecessary consumer goods
  - ✓ Purchasing consumer goods for yourself that your host parents could not afford to purchase

PARENTS:

Try to breathe...

# QUESTIONS?



rotary  
youth  
exchange

