Money Matters: Financial Planning for Life in the Bay Area
Your Presenter:

Alison Leurele
International Student Advisor
Berkeley International Office
COVID-19 Updates

- BIO COVID-19 site for Visa/Immigration Updates: https://internationaloffice.berkeley.edu/covid-19-updates-faq

- UC Berkeley Campus COVID-19 site for Campus updates: https://news.berkeley.edu/coronavirus/
Why are we here?

The goals of this webinar:
- Increase awareness regarding initial costs of attending UCB
- Share best practices on managing your money while at UCB
- Provide information on financial resources & financial aid opportunities

Disclaimer: The information in this presentation is provided for educational purposes only. Information contained in this presentation is not intended to be and does not constitute financial or investment advice.
Poll:
What type of program will you attend at UC Berkeley?

- Undergraduate
- Graduate (Academic)
- Graduate (Professional)
- UC Education Abroad Program Exchange Student
Berkeley International Office

• Guidance on financial aid options for international students
• Referrals for billing and payment questions
• Need-based financial aid awards for international students

http://internationaloffice.berkeley.edu/aid

Bears for Financial Success

• Meet with a peer mentor for financial wellness counseling
• Financial literacy resources and counseling for all students

https://financialaid.berkeley.edu/bears-financial-success
### 2021 – 2022 Undergraduate Cost of Attendance

#### Direct Costs Charged by UCB (Undergraduate)

<table>
<thead>
<tr>
<th>Residence Hall</th>
<th>Living in Apartment</th>
<th>Living with Relatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees*</td>
<td>$47,840</td>
<td>$47,840</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$18,456**</td>
<td>$18,456**</td>
</tr>
<tr>
<td><strong>Total Direct Costs</strong></td>
<td><strong>$66,296</strong></td>
<td><strong>$47,840</strong></td>
</tr>
</tbody>
</table>

#### Other Estimated Costs

<table>
<thead>
<tr>
<th>Rent, Food, Utilities</th>
<th>Books, Supplies, Personal, Transportation</th>
<th>Total Cost of Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,616</td>
<td>$3,592</td>
<td><strong>$71,504</strong></td>
</tr>
<tr>
<td>$16,108</td>
<td>$3,800</td>
<td><strong>$67,748</strong></td>
</tr>
<tr>
<td><strong>$6,782</strong></td>
<td><strong>$5,284</strong></td>
<td><strong>$59,906</strong></td>
</tr>
</tbody>
</table>

*Includes Nonresident Supplemental Tuition and Student Health Insurance Plan (SHIP) fees

**Students living in Bowles Hall add $4,498.

# 2021 – 2022 Graduate Cost of Attendance

<table>
<thead>
<tr>
<th></th>
<th>Academic Programs</th>
<th>Professional Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Costs Charged by UCB (Graduate)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>$35,412*</td>
<td>$33,270**</td>
</tr>
<tr>
<td>Total Direct Costs</td>
<td>$35,412</td>
<td>$33,270</td>
</tr>
<tr>
<td><strong>Other Estimated Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent, Food, Utilities</td>
<td>$23,256</td>
<td>$26,014</td>
</tr>
<tr>
<td>Books, Supplies, Personal, Transportation</td>
<td>$5,398</td>
<td>$6,676</td>
</tr>
<tr>
<td>Total Cost of Attendance</td>
<td>$64,066</td>
<td>$65,960</td>
</tr>
</tbody>
</table>

*Includes Nonresident Supplemental Tuition and Student Health Insurance Plan (SHIP) fees

**Includes average Nonresident Supplemental Tuition amount and Student Health Insurance Plan (SHIP) fees, additional professional degree program fees may apply

Tuition, fees & health insurance

Billed through CalCentral

Due by August 20th - Avoid late fees!

Payment methods:

- US bank account e-Check
- Foreign Currency Western Union International Funds Transfer
- Credit card (2.75 % fee charged)
- No cash

http://studentbilling.berkeley.edu/PaymentOptions.htm
In response to the unusual and challenging circumstances that our students are facing due to the COVID-19 pandemic, the Cancel for Non-Payment (CNP) policy will be suspended for the Fall 2021 and Spring 2022 semesters. The following deadlines and fees still apply to all students.

**Fall CNP Key Dates:**
- **August 18, 2021** – Earliest date Financial Aid and Scholarships will begin to disburse
- **August 19, 2021** – First date emergency loans can be requested (optional)
- **August 20, 2021** – Official Tuition & Fees due date
- **August 24, 2021** – Last day to withdraw without obligation to pay some or all of tuition and fees
- **August 25, 2021** – Instruction begins
On-Campus Living

- Costs generally billed through the school
- Predictable costs, easier to plan
- Slightly more expensive than off-campus options
Off-Campus Living

- Pay directly to landlord, little flexibility
- Variable costs (because of utilities)
- Slightly less expensive than on-campus options
## Renting: Off-Campus Average

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BERKELEY</th>
<th>OAKLAND</th>
<th>ALBANY</th>
<th>EL CERRITO</th>
</tr>
</thead>
<tbody>
<tr>
<td>APARTMENTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STUDIO</td>
<td>$1,895</td>
<td>$1,635</td>
<td>$1,874</td>
<td>$2,531</td>
</tr>
<tr>
<td>1 BEDROOM</td>
<td>$2,050</td>
<td>$1,960</td>
<td>$1,831</td>
<td>$2,110</td>
</tr>
<tr>
<td>2 BEDROOM</td>
<td>$2,800</td>
<td>$2,555</td>
<td>$2,480</td>
<td>$2,450</td>
</tr>
<tr>
<td>3 BEDROOM</td>
<td>$3,895</td>
<td>$3,164</td>
<td>$3,514</td>
<td>$3,587</td>
</tr>
<tr>
<td>4+ BEDROOM</td>
<td>$5,196</td>
<td>$4,017</td>
<td>$4,393</td>
<td>$4,166</td>
</tr>
<tr>
<td>ROOM RENTAL</td>
<td>$1,411</td>
<td>$1,368</td>
<td>$1,315</td>
<td>$1,300</td>
</tr>
<tr>
<td>HOUSE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 BEDROOM</td>
<td>$3,031</td>
<td>$3,512</td>
<td>$2,864</td>
<td>$2,894</td>
</tr>
<tr>
<td>3 BEDROOM</td>
<td>$4,394</td>
<td>$3,897</td>
<td>$4,140</td>
<td>$3,317</td>
</tr>
<tr>
<td>4+ BEDROOM</td>
<td>$6,609</td>
<td>$5,460</td>
<td>NO DATA</td>
<td>$5,500</td>
</tr>
</tbody>
</table>

Source: [https://housing.berkeley.edu/calrentals](https://housing.berkeley.edu/calrentals), last updated in 2020
Poll:

Where do you plan to live?

- On-Campus
- UC Village
- Off-Campus (in an apartment/house)
- Off-Campus (with relatives)
Initial Off-Campus Expenses

- Application fees ($40), background check, credit check
- 1st and last month rent + security deposit
- Start electricity and water service deposit (+100)
- Internet: about $75/month + deposit
Arriving: SFO – Berkeley

- **BART**: about $15
- **Taxi**: about $90
- **Shuttle**: about $35
- **Hotel**: about $200
Mobile Phones & Plans

Providers include:

- GSM (SIM Card)
  - T
  - AT&T
- CDMA (No SIM Card)
  - Sprint
  - Verizon

Phone Cost:
- $100-$800 (phone)
- Discounted with 1+ year contract
- $50 - $100 (per month)

Plan types:
- Contracts
  - Monthly
- Pre-paid
  - Pay-as-you go
Driver’s License / California ID

• Around $30

• Check in with BIO for application documents
Aside from housing, what are some first-time expenses you should be prepared for?
Setting up a Bank Account

- Research student accounts - offer good benefits with little or no fees

- Check out "http://internationaloffice.berkeley.edu/money_banking"

Checking Account

- Money you spend on regular bills and needs
- Get a debit/ATM/bank card
- Get a checkbook with your name and address on them

Savings Account

- Money you save over time
- For special or one-time expenses
- May be limits to how many times you can withdraw
- May earn some interest

Popular banks:

- Bank of the West
Preparing your budget

A few helpful tips from Bears for Financial Success
Estimating Your Resources

Build a Budget: [financialaid.berkeley.edu/bears-financial-success](http://financialaid.berkeley.edu/bears-financial-success)
## Anticipating Your Expenses

### DIRECT COSTS

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$_______</td>
</tr>
<tr>
<td>Room and board*</td>
<td>$_______</td>
</tr>
<tr>
<td><strong>TOTAL DIRECT COSTS</strong></td>
<td>$_______</td>
</tr>
</tbody>
</table>

* If you will not be living in the dorms, room and board will be part of your indirect costs.

### INDIRECT COSTS

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>School (books/supplies, Electronic ...)</td>
<td>$_______</td>
</tr>
<tr>
<td>Transportation</td>
<td>$_______</td>
</tr>
<tr>
<td>Personal (phone, cable, clothes/shoes, toiletries...)</td>
<td>$_______</td>
</tr>
<tr>
<td><strong>TOTAL INDIRECT COSTS</strong></td>
<td>$_______</td>
</tr>
</tbody>
</table>
Spending Guidelines (Berkeley students)

- Tuition and Fees: 35%
- Housing and Utilities: 32%
- Food: 13%
- Transportation: 2%
- Books and Supplies: 4%
- Health Care: 6%
- Entertainment: 4%
- Clothing: 4%
Sample monthly expenses (not including tuition)

- Housing + Utilities: $1,000/month
- Food: $250/month
- Transportation: $60/month
- Cell phone: $80/month
- Books/supplies: $50/month
- Entertainment: $50/month
- Personal: $60/month

**Total Per month:** $1,550

\[\times 12 = $18,600\]
Budgeting Apps

YNAB
(You Need A Budget)

Mint.com
Fixed vs. Flexible Expenses

- Tuition
- Housing
- Utilities
- Car Insurance
- Cell Phone

- Books
- Food
- Entertainment
- Gifts and Celebrations
- Gas or Transportation
Needs vs. Wants
Reduce Spending
Choices

- Tablet
- Bus Pass
- Video games
- New boots
- Hoodie

- Cable TV
- Internet
- Manicure
- Starbucks coffee
- Books
Surprising Expenses

- 1 coffee drink @ $3.50
- $3.50 x 7 days = $24.50
- $3.50 x 365 days = $1,227.50

1 fast-food meal @ $7.00
$7.00 x 7 days = $49.00
$7.00 x 365 days = $2,555.00
Ways to Reduce Costs

- Free concerts & movies
- Volunteer to attend an event for free
- Ask about a student discount
- Grind your own coffee beans
- Grind your own coffee beans
- Berkeley Bowl – 99 cents vegetable bag
- Lucky’s (El Cerrito)
- Ranch 99 Asian Market (El Cerrito)
- Dollar Store
- Always shop with a list!
- Family plan – get your friend together
- International calling: Skype.com
- Traveling? Put account on hold “suspend without billing”

- Buy used books online
  - bookfinder.com, amazon.com, half.com, abebooks.com,
- Rent your textbooks: chegg.com
- Sell your books back!
- Groupon, Living Social, SF Fun Cheap
Plan for Emergencies

- To figure the amount that should be saved in your emergency fund, use this template.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grocery bill for 1 month</td>
<td>_____</td>
<td>_____ x 3 months</td>
</tr>
<tr>
<td>Gas/oil, electric, and water for 1 month</td>
<td>_____</td>
<td>_____ x 3 months</td>
</tr>
<tr>
<td>Mortgage or rent for 1 month</td>
<td>_____</td>
<td>_____ x 3 months</td>
</tr>
<tr>
<td>Car payment or bus fare for 1 month</td>
<td>_____</td>
<td>_____ x 3 months</td>
</tr>
<tr>
<td>Other mandatory debt payments for 1 month</td>
<td>_____</td>
<td>_____ x 3 months</td>
</tr>
<tr>
<td>Unexpected travel home</td>
<td>_____</td>
<td>_____ x 2 (return)</td>
</tr>
<tr>
<td><strong>Total amount I will need to keep in my emergency fund</strong></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Time Frame</td>
<td>Goal</td>
<td>Achievement Date</td>
</tr>
<tr>
<td>---------------------</td>
<td>-----------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Short-term (Less than 3 months)</td>
<td>New laptop battery</td>
<td>Sep.2021 (in 7 weeks)</td>
</tr>
<tr>
<td>Medium-term (3 months to a year)</td>
<td>Buy a laptop for XX project</td>
<td>Mar. 2022 (in 10 months)</td>
</tr>
<tr>
<td>Long-term (More than a year)</td>
<td>Rent deposit after dorm</td>
<td>Sep. 2022 (in 15 months)</td>
</tr>
</tbody>
</table>
Funding & Your Visa Status

• Federal regulations require that F-1 and J-1 international students show sufficient funds to cover the cost of attendance.

• The amount you were required to show is a minimum estimate; actual expenses may vary.

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**FINANCIALS**

<table>
<thead>
<tr>
<th>Estimated Average Costs For: 9 Months</th>
<th>Student's Funding For: 9 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$42,802</td>
</tr>
<tr>
<td>Living Expenses</td>
<td>$10,900</td>
</tr>
<tr>
<td>Expenses of Dependents (0)</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$61,702</strong></td>
</tr>
<tr>
<td></td>
<td>Personal Funds</td>
</tr>
<tr>
<td></td>
<td>Funds From This School</td>
</tr>
<tr>
<td></td>
<td>Family Support</td>
</tr>
<tr>
<td></td>
<td>On-Campus Employment</td>
</tr>
<tr>
<td></td>
<td><strong>$61,702</strong></td>
</tr>
</tbody>
</table>
Financial Resources

- Cal Student Central
- Employment
- Fellowships/Scholarship
- BIO Financial Aid
- Loans
Cal Student Central

- **Fee Payment Plan (FPP)**
  - 5 installments
  - Pay attention to deadlines

- **Emergency Loans**
  - Living Expense Loan (up to $1,000)
  - Loans for Fees (up to $1,430) to get you registered
  - Interest-free & due within 60 days

- [Studentcentral.berkeley.edu](https://studentcentral.berkeley.edu)
What about income?

- Most students rely on their parents/family
- On-Campus job (minimum pay)
- Graduate students: on-campus teaching & research opportunities
- Paid internship (after 2 semesters, with authorization from BIO)
- Summer job at home
- Scholarships and/or department support
- *International students are NOT eligible for US federal financial aid and loans*
Scholarships & Fellowships

- UC Berkeley Scholarship Connection
  [http://scholarships.berkeley.edu](http://scholarships.berkeley.edu)
  Select your categories to search by
  - Database > Type & Eligibility > Citizenship > International Students

- Berkeley International Office Financial Aid page
  [www.Internationaloffice.berkeley.edu/aid](http://international.berkeley.edu/financialaid)
  - List of UCB and other external scholarships

- Your Academic department
  - GSI/GSR, awards

- Cal Alumni Association
  [www.alumni.berkeley.edu](http://www.alumni.berkeley.edu)

- Berkeley International Clubs
  [http://international.berkeley.edu/international-berkeley-clubs](http://international.berkeley.edu/international-berkeley-clubs)

- Undergraduate Research Apprentice Program
  [www.research.berkeley.edu](http://research.berkeley.edu)

- Prizes & Honors
  [http://students.berkeley.edu/finaid/undergraduates/types_prizes.htm](http://students.berkeley.edu/finaid/undergraduates/types_prizes.htm)
Scholarships & Fellowships

- Home government
- Religious Organizations
- Community Organizations (Rotary Club)
- International Organizations (IIE)

Caution!
Be aware of scholarship scams on the Internet. Beware of sites or services that charge a hefty fee to locate scholarships or that guarantee grants that seem too good to be true.

Remember, scholarships are:
- Highly competitive
- Can be highly time-consuming
- Additional information & strategies found online
BIO Financial Aid

- Emergency need-based funding towards your tuition, fees & living expenses
- Eligible after 2 semesters
- Will not fully fund your tuition & fees
- Offered 2 times per year – Fall & Spring
- Watch your email!

- For more information: check out our website
  http://internationaloffice.berkeley.edu/aid
Student Loans

• Institutional loans for international students are very limited
  – US federal loans are not an option for F & J students

• Shih Loan
  – Applications through the Berkeley International Office
  – must have completed two semesters in current visa status, or experienced a sudden change in financial situation
  – Interest-free while in school
  – Need social security number

• Private loans
  – Will usually require a U.S. citizen/Permanent Resident as a co-signer
  – Beware of very high interest rates due to lack of credit history
  – Check with your bank about loan options
  – Shop around & always read the fine print
Managing financial stress

A few final tips!
1. Understand what you can control & what you cannot control

- Do your best to obtain financial resources & to budget
- Put boundaries between financial issues & some other parts of life
- Still enjoy living other parts of life now
- Be willing to be realistic and face the worst, but still be optimistic about life
2. Pay attention to your own stress level

- Notice in what ways you are affected by stress
  - Physical symptoms
  - Symptoms in thinking & feelings
  - Acting out
- Notice the extent of how you are affected by stress
  - Daily routine, school, social life
- Attend to basic self-care
  - Eat, sleep, exercise, socialize
3. Seek help & support

- Beware of isolation
- Obtain support from family & good friends
- Seek professional assistance **early on**
  - Counseling Services in the Tang Center
    - Not just for illness - talk to someone who can coach you through stress
    - [http://uhs.berkeley.edu/students/counseling/selfhelp.shtml](http://uhs.berkeley.edu/students/counseling/selfhelp.shtml)
  - Berkeley International Office Advisors
    - Financial aid options and advice, great listeners!
Any questions?
Thank you!
GO BEARS!