

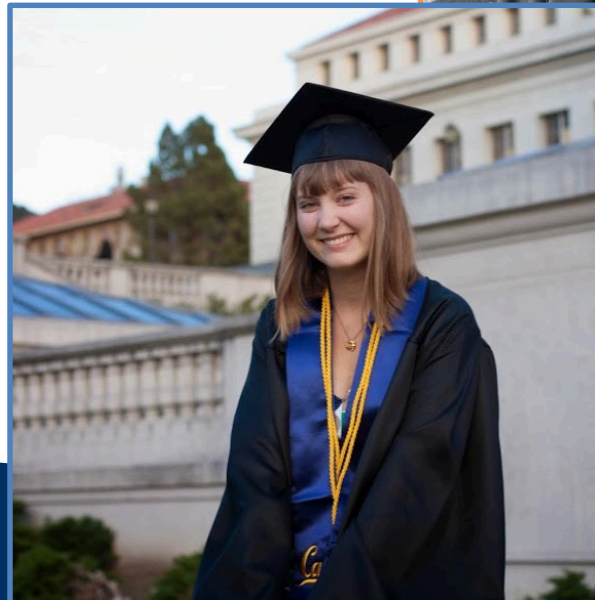
# Money Matters: Financial Planning for Life in the Bay Area



# 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


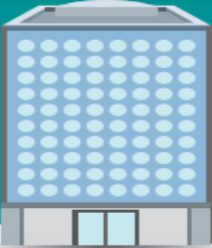


<http://internationaloffice.berkeley.edu/aid>

## 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

				
		Residence Hall	Living in Apartment	Living with Relatives
<b>Direct Costs Charged by UCB (Undergraduate)</b>				
Tuition and Fees*		\$47,840	\$ 47,840	\$ 47,840
Room and Board		\$18,456**		
<b>Total Direct Costs</b>		<b>\$66,296</b>	<b>\$47,840</b>	<b>\$47,840</b>
<b>Other Estimated Costs</b>				
Rent, Food, Utilities		\$1,616	\$16,108	\$6,782
Books, Supplies, Personal, Transportation		\$3,592	\$3,800	\$5,284
<b>Total Cost of Attendance</b>		<b>\$71,504</b>	<b>\$67,748</b>	<b>\$59,906</b>

\*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



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

\*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>

# Cancel for Non-Payment Policy



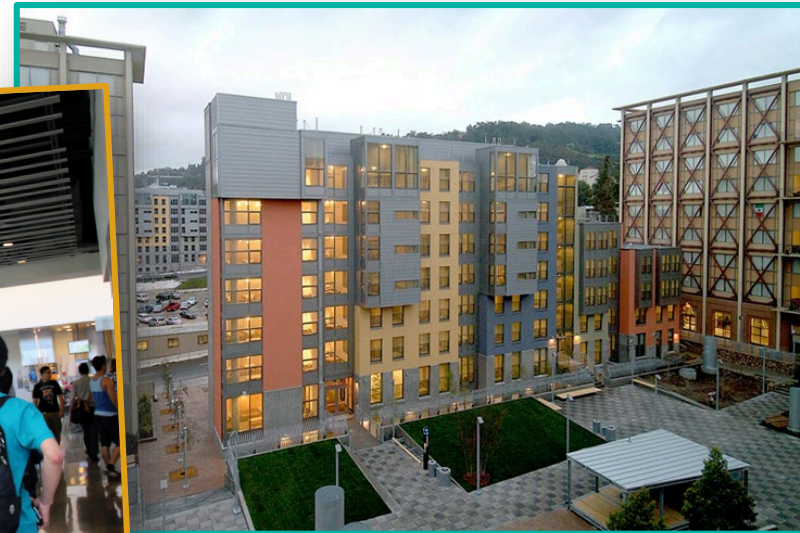
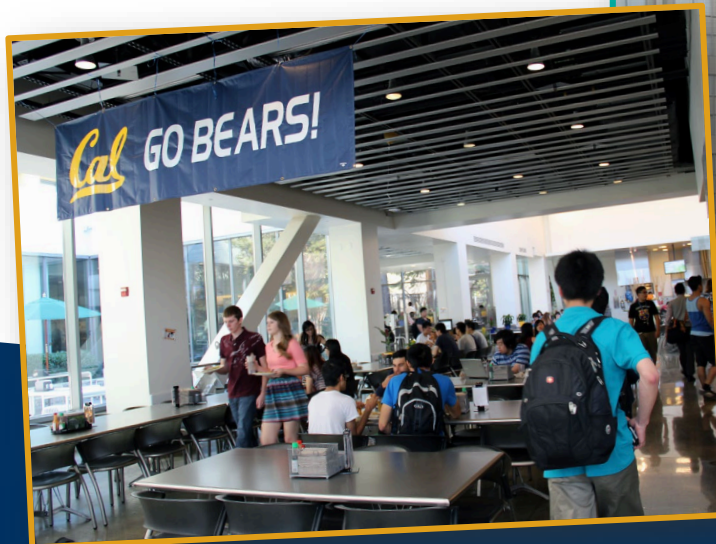
In response to the unusual and challenging circumstances that our students are facing due to the COVID-19 pandemic, **the Cancel for Non-Payment (CNP) policy will be suspended** for the Fall 2021 and Spring 2022 semesters. The following deadlines and fees still apply to all students.

## 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

2020 TYPICAL RENT AVERAGES				
UNIT TYPE	BERKELEY	OAKLAND	ALBANY	EL CERRITO
<b>APARTMENTS</b>				
<b>STUDIO</b>	\$1,895	\$1,635	\$1,874	\$2,531
<b>1 BEDROOM</b>	\$2,050	\$1,960	\$1,831	\$2,110
<b>2BEDROOM</b>	\$2,800	\$2,555	\$2,480	\$2,450
<b>3 BEDROOM</b>	\$3,895	\$3,164	\$3,514	\$3,587
<b>4+ BEDROOM</b>	\$5,196	\$4,017	\$4,393	\$4,166
<b>ROOM RENTAL</b>	\$1,411	\$1,368	\$1,315	\$1,300
<b>HOUSE</b>				
<b>2 BEDROOM</b>	\$3,031	\$3,512	\$2,864	\$2,894
<b>3 BEDROOM</b>	\$4,394	\$3,897	\$4,140	\$3,317
<b>4+ BEDROOM</b>	\$6,609	\$5,460	NO DATA	\$5,500

Source: <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

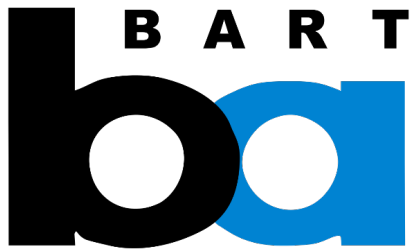


Start electricity and  
water service  
deposit (+100)



Internet: about  
\$75/month +  
deposit

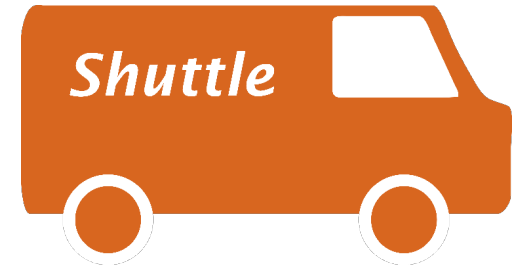
# Arriving: SFO – Berkeley



about \$15



about \$90



about \$35



about \$200

# Mobile Phones & Plans



## Phone Cost:

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

## Plan types:



- Contracts
  - Monthly
- Pre-paid
  - Pay-as-you go

GSM (SIM Card)



CDMA (No SIM Card)



Providers include:

# Driver's License / California ID

- Around \$30
- Check in with BIO for application documents



# Other Initial Costs

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**
- [http://internationaloffice.berkeley.edu/money\\_banking](http://internationaloffice.berkeley.edu/money_banking)

## Popular banks :



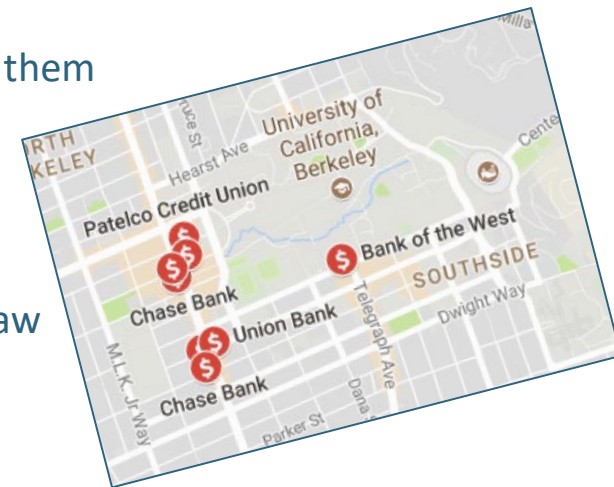
Bank of the West

### 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






# Preparing your budget

A few helpful tips from Bears for Financial Success

# Estimating Your Resources

		Budget Worksheet (1 of 2)	
Income	Budgeted	Actual Amount	
Wages/Work Study			
Family Support			
Loans			
Grants			
Scholarships			
Gifts			
Other Income			
<b>TOTAL INCOME</b>			

Build a Budget: [financialaid.berkeley.edu/bears-financial-success](https://financialaid.berkeley.edu/bears-financial-success)

# Anticipating Your Expenses

## DIRECT COSTS

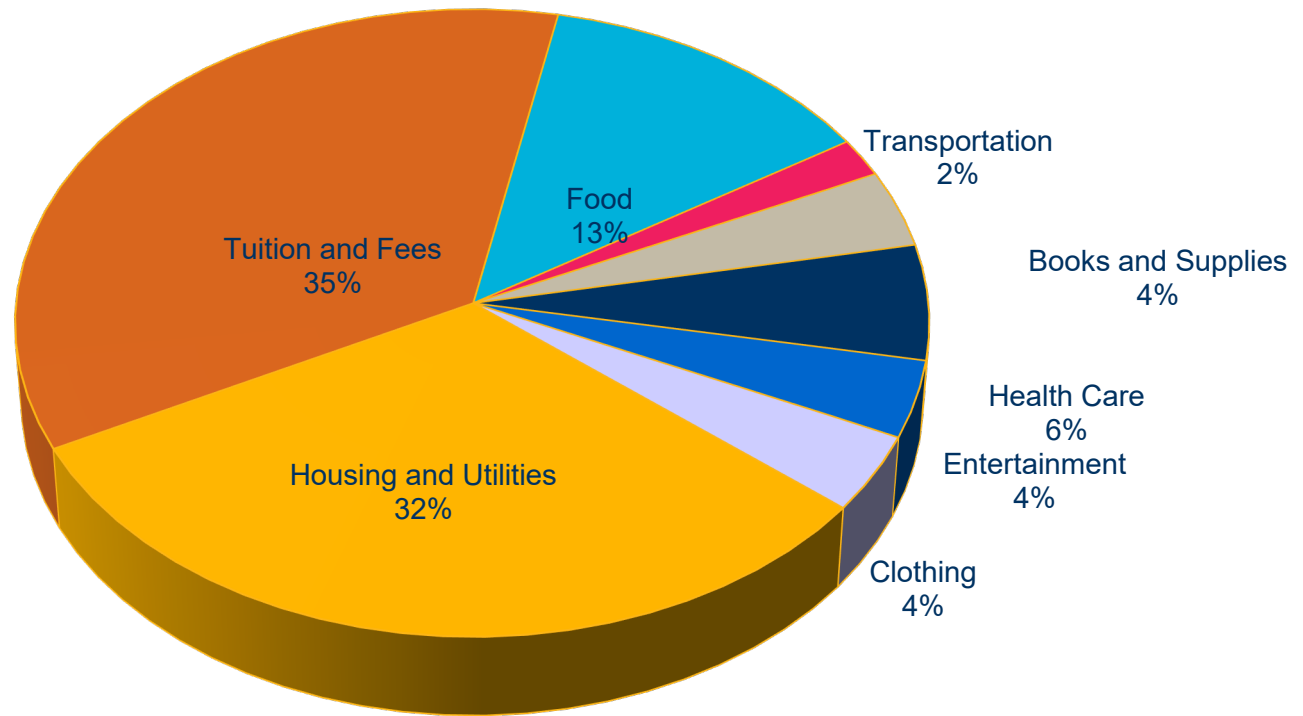
Tuition and fees	\$ _____
Room and board*	\$ _____
<b>TOTAL DIRECT COSTS</b>	<b>\$ _____</b>

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

## INDIRECT COSTS

School (books/supplies, Electronic ...)	\$ _____
Transportation	\$ _____
Personal (phone, cable, clothes/shoes,toiletries...)	\$ _____
<b>TOTAL INDIRECT COSTS</b>	<b>\$ _____</b>

# Spending Guidelines (Berkeley students)



# 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
<b><i>Total Per month:</i></b>	<b><i>\$1,550</i></b>
	<b><i>x 12 = \$18,600</i></b>

# 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

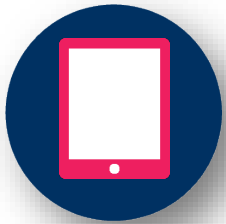
# Needs vs. Wants



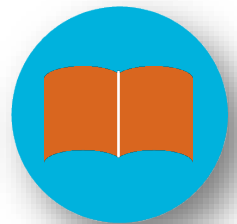
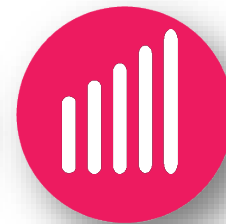
# Reduce Spending



# Choices



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



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

# Surprising Expenses



- 1 coffee drink @ \$3.50
- $\$3.50 \times 7 \text{ days} = \$24.50$
- $\$3.50 \times 365 \text{ days} = \mathbf{\$1,227.50}$



1 fast-food meal @ \$7.00  
 $\$7.00 \times 7 \text{ days} = \$49.00$   
 $\$7.00 \times 365 \text{ days} = \mathbf{\$2,555.00}$

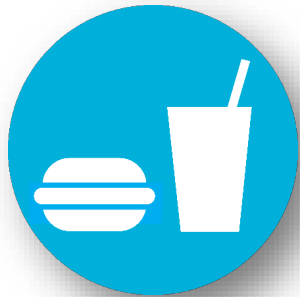
# Ways to Reduce Costs



- Free concerts & movies
- Volunteer to attend an event for free
- Ask about a student discount
- Groupon, Living Social, SF Fun Cheap



- Buy used books online  
bookfinder.com, amazon.com,  
half.com, abebooks.com,
- Rent your textbooks : chegg.com
- Sell your books back!



- 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”



# Plan for Emergencies

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



Grocery bill for 1 month	_____x 3 months	= \$
Gas/oil, electric, and water for 1 month	_____x 3 months	= \$
Mortgage or rent for 1 month	_____x 3 months	= \$
Car payment or bus fare for 1 month	_____x 3 months	= \$
Other mandatory debt payments for 1 month	_____x 3 months	= \$
Unexpected travel home	_____x 2 (return)	= \$
<b>Total amount I will need to keep in my emergency fund</b>		<b>\$</b>

# Setting Goals

Time Frame	Goal	Achievement Date	Total Cost	Weekly Savings Needed
Short-term (Less than 3 months)	New laptop battery	Sep.2021 (in 7 weeks)	\$70	\$10
Medium-term (3 months to a year)	Buy a laptop for XX project	Mar. 2022 (in 10 months)	\$2000	\$50
Long-term (More than a year)	Rent deposit after dorm	Sep. 2022 (in 15 months)	\$4000	\$60-\$70

# 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.

## FINANCIALS

ESTIMATED AVERAGE COSTS FOR: 9 MONTHS		STUDENT'S FUNDING FOR: 9 MONTHS	
Tuition and Fees	\$ 42,802	Personal Funds	\$ 0
Living Expenses	\$ 18,900	Funds From This School	\$
Expenses of Dependents (0)	\$ 0	Family Support	\$ 61,702
Other	\$	On-Campus Employment	\$
TOTAL	\$ 61,702	TOTAL	\$ 61,702

# 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](http://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>

Select your categories to search by

- ✓ Database > Type & Eligibility > Citizenship > International Students

- **Berkeley International Office Financial Aid page**

[www.Internationaloffice.berkeley.edu/aid](http://www.Internationaloffice.berkeley.edu/aid)

- ✓ 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>

- **Undergraduate Research Apprentice Program**

[www.research.berkeley.edu](http://www.research.berkeley.edu)

- **Prizes & Honors**

[http://students.berkeley.edu/financialaid/undergraduates/types\\_prizes.htm](http://students.berkeley.edu/financialaid/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>
  - Berkeley International Office Advisors
    - Financial aid options and advice, great listeners!

Any questions?

Thank you!  
GO BEARS!

