



## Budget Planner for Study in Peru

### Summer 2014

To begin the process of determining your personal study abroad budget, you should cross-reference this guide with *Preparing to Study Abroad*, [Money Matters](#) and the program costs listed on our website at [www.ifsa-butler.org](http://www.ifsa-butler.org).

The information in this guide was compiled by staff in the IFSA-Butler Peru office, and by current and former students. Despite years of experience, we have yet to create a “perfect” budget. However, if you’re honest with yourself about your expectations and lifestyle, this guide will give you a good idea of how much money you will need abroad.

All costs listed in this guide are in U.S. dollars unless otherwise stated.

#### Tips for Determining Your Budget

- When figuring your budget, enter the minimum amounts on which you think you could manage. Include items such as meals, personal expenses, entertainment and vacation travel.
- Estimate a second set of figures that are more generous. You might be able to afford the more generous projection.
- If your resources are more limited, go back and make selective adjustments based on close questioning of what you really need, what would be nice to have and what you could do without. Your final budget should fall somewhere in the middle.

The budget worksheet (see the last page) estimates costs for your study abroad experience and has three parts: **fixed expenses**, which are expenses prepaid in the United States in U.S. dollars; **variable expenses**, which are mainly in Peru and include start-up and term-time costs; and **vacation expenses**, which are expenses for your university vacations in Peru and at the end of the program. We have also added a line where you should enter your personal resources, from which you will subtract from your estimated expenses to determine a working budget.

#### Exchange Rates

The currency in Peru is the *nuevo sol* (S/). To calculate the value of U.S. dollars from *soles*, divide the *sol* amount by the rate of exchange, which you can find in the business section of any major newspaper, at your local bank branch or on the web at [www.oanda.com](http://www.oanda.com).

#### Fixed Expenses

- **Program fee:** See “Services Included in the Program Fee” in [Money Matters](#) to determine what is included in our program fee. Remember that your \$500 program deposit is credited to the fee.
- **Transportation costs:** Enter the cost of travel from your home city to Lima. IFSA-Butler will pay for your transportation from the designated meeting location to orientation and then on to your host city. You are responsible for your travel to the city from which your return flight departs.
- **Cost of medical, travel and property insurance:** IFSA-Butler provides a medical insurance and assistance plan, included in the program fee. However, you should review the plan to determine whether you need additional insurance.

You might also wish to secure personal property or travel insurance. IFSA-Butler is not responsible for your personal property.

- **Passport:** The fee for obtaining a U.S. passport is \$165 (\$140 to renew an expired one). If you already have a U.S. passport, ensure that it is valid for six months past the time you will be abroad.

### Variable Expenses

- **Personal items:** Estimate what you will spend on clothing, a new backpack, travel items, etc. You will want to bring comfortable, color-coordinated clothes and shoes suitable for walking and outdoor activities. See the "Packing" section in *Preparing to Study Abroad*.
- **Orientation:** Transportation is only included when traveling outside of Lima or when sightseeing with the group. Otherwise, students are responsible for their own transportation from their host family homes to orientation activities. Some meals are included during orientation. You might want to budget \$30-\$50 for snacks, souvenirs, etc.
- **Textbooks:** Textbooks are expensive in Peru and used books are hard to find, so Peruvian students rarely purchase textbooks. Instead, they rely heavily on photocopying and shared resources. Be sure to budget for photocopying. Previous students have reported spending as much as \$50 on photocopies during the summer.
- **Emergency reserve:** Whether it's a credit card or a cash reserve, it's a good idea to have something set aside for emergencies. Consider keeping \$100-\$250 in reserve in case of an emergency.
- **Meals:** Your host family will provide you with two meals per day, Monday through Saturday, and one meal on Sunday. You should budget \$260 for other meals and snacks.
- **Local transportation:** In Lima, students usually commute to classes using public transportation. You could spend up to \$20 per week on transportation to classes. Keep in mind that you will probably spend more on cabs, entertainment, food, etc., during the first few weeks of the program.
- **Personal expenses:** Most major U.S. brands of toiletries are readily available in Peru, although students recommend stocking up on items such as contact solution, which can be quite expensive in Peru. We suggest that you purchase all electronic items, such as hair dryers, curling irons and CD players, after your arrival in Peru because of the differences in voltage (220 V). Dual voltage items (110V-240V) are ideal if you can get them before you leave the United States.

Personal expenses can range from \$5-\$20 per week for postage, school supplies, photocopying, etc. If you need to visit a doctor, you can go to the Pontificia Universidad Católica del Perú's medical center free of charge. However, if you visit a doctor outside the university, you will be responsible for payment at the time of service. The average cost of a doctor's visit is US\$60. You must submit receipts to our insurance provider for reimbursement.

- **Entertainment:** Students' ideas of entertainment vary. Students estimate spending \$15-\$50 weekly on entertainment in Lima. For some students, the cost of alcohol should also be considered; drinking can be expensive.

### Vacation Expenses

- **Travel:** Peruvian universities do not have student travel services available on campus. However, the IFSA-Butler office in Lima has lots of information on travel within Peru and in neighboring countries. All major cities have budget travel services that can provide information and special offers. Also, look in newspapers and on the Internet for travel deals.

Consider investing in a guidebook that will cover your particular travel style (e.g., *Let's Go*, *Fodor's*, *Frommer's*, *Rough Guide*, *Lonely Planet*, etc.). You can save on lodging costs by staying at hostels. Although it is not necessary to join Hostelling International, members have priority if the hostel is full. For more information, visit [www.hihostels.com](http://www.hihostels.com).

- **Accommodation:** Your program fee includes housing while classes are in session. Host families cannot accommodate students or store luggage before the program start date or after the program end date.
- **Meals:** While traveling, you will probably consume most of your meals in restaurants, so consider the cost of restaurant meals and beverages when planning your budget.
- **Personal expenses:** Entertainment and recreational expenses will vary depending on the type of trip you take. You will obviously need less if you're backpacking and hostelling than when staying in city hotels. It's difficult to gauge how much you'll spend on clothing and gifts, but keep in mind you must carry (or ship) all those purchases home at the end of your program.

## Approximate Costs of Commonly Purchased Items in Peru

Now you're ready to begin your budget planning. The cost estimates in this guide are in Peruvian *soles*. To calculate the value of the U.S. dollar to the Peruvian *sol*, consult the business section of any major newspaper, your local bank branch or the web at [www.oanda.com](http://www.oanda.com).

Keep in mind that 1000 g = 1 kg = 2.2 lbs

### Food/snacks

Apples	3.30 soles/kg
Bananas	.30 soles
Cheese	20.30 soles/kg
Coffee (instant)	5 soles
Eggs	4 soles/kg
Juice	2 soles/L
Loaf of bread	3 soles
Lettuce	.79 soles
Milk	3.30 soles/L
Oranges	1.30 soles/kg
Sugar	2.60 soles/kg
Potato chips	1 sol/bag
Potatoes	1.30 soles/kg
Tea (100 bags)	8 soles
Yogurt	3.90 soles/ L

### Personal Items

Shampoo/conditioner	15 soles
Contact lens solution	20 soles
Box of 8 tampons	11.35 soles
Kleenex	6.19 soles
Laundry detergent	4 soles
Deodorant	7 soles
Soap (4 pack)	4 soles
Toothpaste	7 soles

### Services

Haircut - women	20–100 soles
Haircut - men	10–60 soles

### Entertainment

Cup of instant coffee	1.50 soles
Tall Starbuck's latte	10 soles
Movie	5–15 soles
Beer (small bottle)	2.50 soles
Wine (glass)	15–25 soles
Café or fast food meal	5–20 soles
Nice restaurant meal	20–50 soles
Fancy restaurant meal	50–200 soles



# Budget Worksheet

## Peru Summer 2014

Chile Program: \_\_\_\_\_ Current Exchange Rate: \_\_\_\_\_

**Fixed Expenses**

**US\$**

- Program fee (see [www.ifsa-butler.org](http://www.ifsa-butler.org)) \$ \_\_\_\_\_
- U.S. domestic and round-trip transportation \$ \_\_\_\_\_
- Medical, travel and/or personal property insurance \$ \_\_\_\_\_
- Passport fee \$ \_\_\_\_\_

**Total fixed expenses**

**A \$ \_\_\_\_\_**

**Variable expenses**

**S/\$**

- Personal items (clothing, luggage, insurance) \$ \_\_\_\_\_
- Orientation spending money \$ \_\_\_\_\_
- Textbooks \$ \_\_\_\_\_
- Emergency reserve money \$ \_\_\_\_\_
- Snacks and restaurant meals \$ \_\_\_\_\_
- Local transportation/commuting costs \$ \_\_\_\_\_
- Personal expenses \$ \_\_\_\_\_
- Entertainment \$ \_\_\_\_\_

**Total variable expenses** (convert to U.S. \$)

\$ \_\_\_\_\_ **B \$ \_\_\_\_\_**

**Vacation expenses** (Check with travel professionals and/or guidebooks)

- Travel costs (airfare, trains, etc.) \$ \_\_\_\_\_
- \$ \_\_\_\_\_
- Accommodation \$ \_\_\_\_\_
- \$ \_\_\_\_\_
- Meals \$ \_\_\_\_\_
- Personal, including entertainment \$ \_\_\_\_\_

**Total vacation expenses** (convert to U.S. \$)

\$ \_\_\_\_\_ **C \$ \_\_\_\_\_**

**Total estimated expenses** (add lines A, B, and C)

**D \$ \_\_\_\_\_**

List your personal available resources, such as savings, family contribution, financial aid, summer earnings, etc.

- Total estimated resources** \$ \_\_\_\_\_
- Less total estimated expenses** (line D) \$ \_\_\_\_\_
- Equals total surplus** \$ \_\_\_\_\_

*You may want to double this amount just to be on the safe side while you're abroad.*