INITIAL EXPENSES

You should plan to arrive with enough money to meet the substantial initial expenses of your first weeks in the United States. You will need enough money for immediate expenses such as hotels, food, registration fees, and housing costs. Until you are living in a dormitory, house or apartment, you should expect to spend from $20-$40 per day for meals at moderately priced restaurants and from $100-$400 per night for off-campus accommodations. You should have some U.S. currency on hand when you arrive.

**NOTE:** If you will be paid a salary from UW-Madison, you will not receive your first paycheck until the beginning of the second month of employment. Therefore, it is especially important that you bring with you sufficient funds for all start up costs as well as your living expenses for the first month. Please consult with your department payroll person regarding your salary and benefits.

You should have some U.S. currency on hand when you arrive, since there is not a foreign exchange office in Madison. To avoid delays and cash-flow problems, you may want to open an account in a U.S. bank in your home country or in a non-U.S. bank (also in your home country) that has a branch in the United States. You would then be able to transfer funds from the bank in your country to a bank in the United States. This way, it might be possible to avoid the long delay (4-8 weeks) required to process a check issued in a foreign currency from a foreign bank. It is very important for you to be familiar with your government’s regulations for transferring funds to the United States. You should also check with your bank in your country regarding fees charged for transferring funds to the United States.

**BRINGING MONEY TO THE U.S. FROM ABROAD**

All U.S. paper money is the same size and color. Denominations are $1, $5, $10, $20, $50 or $100. U.S. currency is based on a decimal system, with 100 cents per dollar.

Do not bring large sums of cash! There are many safer options available. Contact your home country bank now for details about the following:

- **Traveler’s Checks**—the money is immediately available if checks are in U.S. dollars, and they can be replaced if lost or stolen. But checks in large denominations can be difficult to use. Checks in a foreign currency are subject to exchange fees.
- **Electronic Banking/ATMs/Check Cards**—Cash is available immediately form Automatic Teller Machines. Exchange rates are good, but there may be a daily limit ($200-$300) and fees for using the service.
- **International Credit Cards**—Money is available immediately and exchange rates are good. But not all U.S. stores and businesses accept international credit cards.
- **Bank Checks/Drafts**—these are useful for large sums of money but funds are not available for three days to three weeks after deposit (depending on which bank is used).
- **Wire transfers**—this is the safest way to transfer money. It is immediately available but an account at a U.S. bank must be opened first. There may be a fee for using the service.
BANKING IN THE U.S.

One of the first things you will need to do when you arrive in the U.S. is to set up a bank account. Before you open an account, be sure to do some preliminary research to compare services and fees. There are many different local banks and credit unions conveniently located near the Madison campus.

*Please see the enclosed Google web-pages for banks and credit unions in Madison.*

There are two basic kinds of accounts:

1. Checking accounts are for payment of regular bills and shopping needs. Here are many different types of checking accounts. Be sure to look at the account fees and when they may be charged. After opening an account you will be given a book of temporary checks, but you should order checks with your name and local address printed on them. Most businesses will only accept a check that has the printed information.

2. Savings accounts are for money you do not need to use immediately. Savings accounts earn interest on the balance and are available at all banks. If you have larger sums of money which you do not need for your routine living expenses, a savings account is a safe way to keep it.

ATM (Automated Teller Machine) Cards/Debit Cards

Debit cards have become more familiar in the U.S. than cash. You can use your ATM card as a banking tool to access your bank accounts and to make purchases. Most businesses accept debit cards for payment. An ATM/debit takes money directly out of your bank account to make a payment. Note that some machines, you will be charged a fee for use.

When you open an account at a bank, you will be issued an ATM card. The card is directly linked to your bank accounts.

RENTING IN THE U.S.

When renting an apartment or house, most places will require payment of the first month’s rent and a security deposit. The security deposit is money set aside for the property manager to use in the event of damage to the premises.

When talking with a property manager make sure to ask what is included with renting the property, which may include heating, electricity, water, and parking. As the renter, you will be responsible for the additional services such as finding a telephone, television, and internet provider.