



Budget Planner for Study in Costa Rica INSTITUTO SAN JOAQUÍN DE FLORES

The information in this guide was compiled by staff in the Instituto San Joaquín office and by current and former students. Despite years of experience, we have yet to create a “fail-safe” 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 are in U.S. dollars unless otherwise stated.

Tips for Determining Your Budget

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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.

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Estimate a second set of figures that are more generous. You might be able to afford the more generous projection.

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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) itemizes costs you will incur in Costa Rica. It is in three parts—**fixed expenses**, which are expenses prepaid in the United States in American dollars; **variable expenses**, which are mainly in Costa Rica and include start-up and term-time costs; and **vacation expenses**, which are expenses for any vacation travel in Costa Rica. We have also added a line where you should enter your personal resources, which you will subtract from your estimated expenses to determine a working budget.

Exchange Rates

The currency in Costa Rica is the *colón* (¢). To calculate the value of U.S. dollars from *colones*, multiply the *colón* amount by the rate of exchange. At this moment it is ¢ 550 per dolar.

Fixed Expenses

All students have the fixed expenses of the program fee and transportation to and from Costa Rica.

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Transportation costs: Enter the cost of travel from your home city to San José, Costa Rica. Instituto San Joaquín will pay for transportation to and from orientation. You are responsible for your return travel to the city from which your flight departs.

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Cost of medical, travel and property insurance: your home institution 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, especially if you have a pre-existing or mental health condition.

You might also wish to secure personal property or travel insurance. Instituto San Joaquín is not responsible for your personal property.

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Exit tax: All students must pay a departure tax upon leaving Costa Rica. As of December 2014, the cost is \$29, payable in cash, dollar or its equivalent in colones.

Variable Expenses

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Personal items: Here you might enter the cost of a new backpack or similar travel item. Estimate what you will spend on new clothing. You will want comfortable, color-coordinated clothes and shoes suitable for walking, but you should also plan on buying some items abroad. Remember, you don't need a new wardrobe!

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Orientation: During your orientation, housing, meals and some entertainment are provided. You might want to take a little spending money, perhaps \$50, for snacks, souvenirs and entertainment.

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Emergency reserve: Whether it's a credit card or a cash reserve in traveler's checks, it's a good idea to have something set aside for emergencies. You might want to consider \$100– \$150

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Meals: Your program fee includes three meals a day. You might want to budget \$15 per week for snacks and meals on the run. A dinner out may cost around \$ 30, but a cheap meal may cost \$6.

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Local transportation: Most students in Costa Rica walk or take the bus. Be sure to include additional funds for traveling to entertainment options. Taxis are readily available
You can expect to spend approximately \$15 a week on transportation, including going out in the evenings.

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Personal expenses: Students report personal spending at about \$10 weekly. They recommend stocking up on certain toiletries and prescriptions before leaving the United States. Toiletries in Costa Rica are very expensive, especially contact lens solutions. In your planning, be sure to include laundry, postage, school supplies, photocopying, etc. Stamps for an overseas letter cost about \$1.

Also consider the cost of purchasing a prepaid phone card. Costa Rican telephone cards are available in increments of \$10 and can be used to call within the country or

overseas. A phone call from Costa Rica to the United States may cost around \$0.50 per minute; however, this price tends to increase during holidays and vacation. Be sure to set aside money in case you need to visit a doctor or fill a prescription.

- Entertainment: Past students report spending about \$30 a week on entertainment. For some students, the cost of alcohol should be considered—a night in the clubs could cost as little as \$5 or as much as \$50, depending on lifestyles. Some people find this to be a major budgeting problem!

A night at the theater may cost from \$5 to \$10. The movies range from \$5 to \$ 7. Your university ID will grant you discounts to several cultural activities.

Vacation Expenses

We highly recommend that you invest in a good guidebook—Let's Go, Lonely Planet and Rough Guide are some of the best. They can help you find good deals on travel, lodgings, meals and entertainment, as well as help you create a realistic vacation budget.

- Travel: Most students travel by bus because it's one of the most inexpensive ways to see Costa Rica.

- Accommodation: Your program fee includes housing with a host family throughout the program as long as classes are in session. Housing is covered during short university breaks. However, students staying over the Costa Rican summer (December–February) must find alternate accommodation and/or luggage storage. Our offices cannot store luggage.

- Meals: While traveling, you'll eat most of your meals in restaurants, so you might want to estimate \$ 10 –\$ 20 a day, and this does not include beverages. Food costs more during popular vacation times, especially in the summer.

- Personal expenses: The telephone call component of your budget will be higher during vacation periods than in term time, but other expenses should be about the same. Entertainment and recreational expenses will vary—obviously you will 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 Costa Rica

Now you're ready to begin your budget planning. The cost estimates in this guide are in Costa Rican colones (¢) and were compiled in March 2009.

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

Groceries

Liter of milk **¢400**

Cheese **¢1800-10000** per kg

Eggs **¢1550kg**

Yogurt **¢820** (snack)

Juice **¢795**

Soda **¢525**
Tea **¢1,400**
Coffee **¢2950-5200 per kg**
Bread **¢975**
Peanut butter **¢1,800**
Beef/steak **¢3200/k**
Apples **¢340** per unit
Oranges **¢55**
Potatoes **¢500**per kg
Bananas **¢5** per unit
Lettuce **¢300** per unit
Sugar **¢870** per kg
Potato chips **¢2,700–¢4,600**

Personal Items

Contact lens solution **¢6400**
Deodorant **¢2100**
Toothpaste **¢1145**
Shampoo/conditioner **¢3000/4000**
Soap **¢745**
Cigarettes (20) **¢875**
Box of 10 tampons **¢1750**
Hair dryer **¢20,000–¢32,000**
35mm film **¢2,000–¢3,000**
Film developing **¢3500-5500**
Clothing iron **¢4,500–¢12,500**
CD player **¢43,000**
Avg. box of detergent **¢1,960**
Haircuts **¢6,000–¢10,000**

Entertainment

Movies **¢2,500–¢2,800**
Theater **¢2,500–¢6,000**
Museum or gallery **¢1,500–¢4,000**
Cup of coffee **¢350–¢850**
Quick meal **¢2000-3500**
Beer in a bar **¢850-1500**
House wine by the glass in a pub or wine bar **¢1,500-2500**
Alcohol/mixed drinks by the glass in a bar **¢1,500**
Alcohol/mixed drinks by the glass in a club **¢2,000–¢3,000**
Transportation costs—see amounts in preceding, appropriate sections

Budget Worksheet—Costa Rica

Study Abroad Program: _____

Current Exchange Rate: 570.00

Fixed expenses

Program fee (see your program fee sheet) \$ _____

U.S. domestic and round-trip transportation \$ _____

Medical, travel, and/or personal property insurance \$ _____

Passport fee (first time or renewal) \$ _____

Exit tax (impuesto de salida) \$ 26

Total fixed expenses A \$ _____

Variable expenses

Personal items (clothing, luggage) \$ _____

Orientation spending money* \$50 \$ _____

Emergency reserve fund* \$ 100- \$150 \$ _____

*estimated costs

Term time

(Use weekly estimates in the budget planner; multiply amount per week by number of weeks in your program.)

Meals \$ _____ \$ _____

Local transportation \$ _____ \$ _____

Personal \$ _____ \$ _____

Entertainment \$ _____ \$ _____

Total variable expenses B \$ _____

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

Travel costs (bus, airfare, etc.) \$ _____ \$ _____ \$ _____ \$ _____

Accommodation \$ _____ \$ _____

\$ _____ \$ _____

Meals \$ _____ \$ _____

Personal, including entertainment \$ _____ \$ _____

Total vacation expenses C \$ _____

Total estimated expenses (add lines A, B, and C) D \$ _____

List personal resources available, 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.