FINANCIAL MATTERS
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• Scholarships
Most students from non-EU countries need a blocked account.

- It serves as sufficient credit (approx. €10,000 per year) to cover living expenses for the stay in Germany.

- It may only be closed with consent of the immigration office Bonn.

- Check the website of the [German Federal Foreign Office](https://www.bmel.de/)
Why open a bank account in Germany?

- easy money transfer within Germany (e.g. rent, university fees, receiving funds, etc.)
- withdrawing cash from ATMs
- necessary to receive a scholarship
OPENING A BANK ACCOUNT

What do you need?

• passport / ID
• confirmation of your registration with the city
• tax identification number ("Steuer ID")
• student ID or proof that you are studying in Bonn
• some banks offer accounts free of charge for students, otherwise expect fees of approx. €5.00/month

• some banks only allow you to withdraw cash from their ATMs (or their partners’ ATMs) free of charge

• make an appointment with an English-speaking employee / choose an online bank
MANAGING FINANCES – BUDGETING
How to stay in control of your finances:

• know how much money you have in your account
• get a feel for the average costs of living in Germany
• know your expenses, adapt your lifestyle if necessary
estimates on average living costs per month differ quite heavily, approx. €800 – €1,000

Plan your finances from the start on!
- know your true expenses (irregular and unexpected payments, e.g. semester fees, broadcasting fee)
- How much rent do you pay? Groceries?
- Know your resources and check your bank account!

### Monthly expenses

<table>
<thead>
<tr>
<th>Monthly expenses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>€250-560</td>
</tr>
<tr>
<td>Food</td>
<td>€200</td>
</tr>
<tr>
<td>Laundry, clothes, toiletries</td>
<td>€80</td>
</tr>
<tr>
<td>Health insurance</td>
<td>€110</td>
</tr>
<tr>
<td>Books</td>
<td>€40</td>
</tr>
<tr>
<td>Phone, hobbies, sporting activities</td>
<td>€90</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>€770-1,080</strong></td>
</tr>
</tbody>
</table>
# MANAGING FINANCES - BUDGETING

## Budgeting templates and apps:
- **Goodbudget**
- **Money Manager**
- **Bluecoins Finance & Budget**
- **YNAB** (1 year trial for students)

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### Budget overview - Example

<table>
<thead>
<tr>
<th></th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td>800,--</td>
<td>800,--</td>
<td>800,--</td>
<td>800,--</td>
<td>800,--</td>
<td>800,--</td>
</tr>
<tr>
<td><strong>Fixed costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rent</strong></td>
<td>300,--</td>
<td>300,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Running costs</strong></td>
<td>30,--</td>
<td>30,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Health insurance</strong></td>
<td>120,--</td>
<td>120,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other insurance (liability insurance, ...)</strong></td>
<td>8,--</td>
<td>8,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Communication (Internet, Phone, ...)</strong></td>
<td>35,--</td>
<td>35,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GEZ</strong></td>
<td>18,--</td>
<td>18,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Contracts with Netflix, Sky, Spotify, ...?</strong></td>
<td>15,--</td>
<td>15,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Others?</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>526,--</td>
<td>526,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Variable costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Food</strong></td>
<td>150,--</td>
<td>165,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hygiene products</strong></td>
<td>35,--</td>
<td>25,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Clothes</strong></td>
<td>40,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Books &amp; study material</strong></td>
<td>30,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Leisure</strong></td>
<td>40,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Coffee on the way</strong></td>
<td>12,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Others?</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>307,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>833,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Surplus/Minus</strong></td>
<td>-33</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Extra costs (e.g. once in a semester)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Semester fee</strong></td>
<td>320,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>University’s sports course</strong></td>
<td>20,--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Budgeting templates and apps:**
- **Goodbudget**
- **Money Manager**
- **Bluecoins Finance & Budget**
- **YNAB** (1 year trial for students)

**Be honest to yourself. Don’t forget fees for Netflix, Sky, etc. and your pocket money. Write it all in your list!**
MANAGING FINANCES - BUDGETING

Use the university services available to you!

• Hungry for lunch? → Canteen ("Mensa")
• Books needed? → Uni library (ULB) or city library
• Want to work out? → University Sport ("Hochschulsport")
• Software packages? → HRZ ("Hochschulrechenzentrum")

Know where to get groceries for little money.

• discounter super markets
• keep an eye out for offers
• Foodsharing and “FairTeiler”

Need a bicycle?

• get a used bike at special flea markets for bikes
e.g. “Gebrauchtfahrradmarkt” by AStA / ADFC
• Bike House Bonn
• nextbike → CAMPUSbike Bonn
• if something breaks: Repair Cafés, open workshops
How to finance your studies

- savings or support by parents and family
- loans
  - have to be paid back with interest ("Zinsen")
  - international students from non-EU countries generally cannot get a loan
- student jobs
  - different opportunities: gastronomy, student assistant jobs, etc.
  - preparation for career entry in Germany at iStart Career Program
- scholarships
SCHOLARSHIPS
What is a scholarship?

- financial support for your studies, which is not required to be paid back
- Seminars and meetings with other scholarship holders, journey to learn new languages etc., big and interesting network

**BUT:** being a scholarship holder does not automatically mean that there is no need to get a job
Which types of scholarships?

a) ideologically neutral organizations

- Deutschlandstipendium
- Studienstiftung des deutschen Volkes
b) political organizations

- Konrad Adenauer Foundation KAS (CDU) → conservative
- Friedrich Ebert Foundation FES (SPD) → left, middle
- Friedrich Naumann Foundation FNS (FDP) → liberal
- Hans Seidel Foundation (CSU) → conservative / Bavarian CDU’s sister party
- Heinrich-Böll-Stiftung (Bündnis 90/Die Grünen) → Green Party
- Rosa Luxemburg Foundation (die Linke) → Left

you don’t have to be member of a political party to obtain the scholarship but you should represent the main values of the political direction
SCHOLARSHIPS

c) religious organizations

• Cusanuswerk (Catholic)
• Catholic Academic Exchange Service (Catholic)
• Ernst Ludwig Ehrlich Scholarship Fund (Jewish)
• Protestant Academic Foundation (Protestant)
• Avicenna Studienwerk (Muslim)

d) others

• private foundations
Database – Which scholarship fits me?

- **DAAD's scholarship data base** (DAAD is the German Academic Exchange Service)
How can I apply for a scholarship?

- check the websites for steps of the application, dates, conditions, etc.
- see if you can apply online
- sometimes you have to send a written application
- usually they need several documents from you (CV, certificates, job references etc.), sometimes a letter of recommendation is required
THANK YOU FOR YOUR ATTENTION AND HAVE A GREAT START IN BONN!