

Budgeting & Initial Expenses

Budgeting & Money Management

Helpful resources on budgeting and money management may be found at the [Yale Financial Literacy Education Site](#) [1]. Although this Financial Literacy page is geared towards undergraduate students, it may be helpful for anyone who wants to learn about budgeting and money management.

Tips for Living on a Budget

- [Shop at second hand stores](#) [2], such as Goodwill, Savers, or ThreadUp (online).
- Walk! Walking is a great way to get to know the city. If you need to travel further, get to know [the Yale Shuttle route](#) [3].
- Facebook: check Pages and Groups you are a part of, and Marketplace - Yale affiliates will post about items they are selling or giving away.

Living Costs (Off Campus)

In planning your stay in New Haven, it is important to consider all the costs, including rent and utilities, food (or room and board), health care and insurance, transportation, cell phone, school and daycare expenses for children, etc. And of course tuition, if you are a student. While each school has a slightly different figure for annual estimated expenses, and each individual's circumstances vary, you can safely assume that your off-campus living expenses will be between \$2,400-\$3,000/month.

Please see our resource page on [Off-Campus Housing](#) [4] to learn more about housing costs, finding housing, and short-term housing options.

Initial Expenses

While it is never a good idea to travel with large amounts of cash, you will need some U.S. currency or a credit card when you enter the U.S. [for getting from the airport to New Haven](#) [5].

Most people set up their bank accounts in their first days in New Haven. A Social Security Number (SSN) is not required to open a bank account, but it normally takes a few days before funds are available, so you will also need cash or a credit card for those initial expenses. It can also take several days to have money wired from your country directly into your U.S. account. If you are moving directly into a University residence, your initial expenses will be different, but if you are living off-campus, you should anticipate needing funds (minimum \$1,500) for the following:

- [airport-to-Yale transportation](#) [5]
- [getting short-term housing](#) [6]
- meals at [grocery stores](#) [7] or [restaurants](#) [8]
- [purchasing things you need to set up house](#) [9], including discounted [used goods](#) [2]

Note that individuals entering the U.S. with cash exceeding \$10,000 must complete a [Currency Report Form](#) [10] in addition to the Declaration Form. Failure to complete this additional form can result in civil and/or criminal penalties, including seizure of the cash.

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URL:<https://oiss.yale.edu/getting-started/new-students/preparing-for-yale/money-finances/budgeting-initial-expenses>

Links

[1] <https://finlit.yale.edu/> [2] <https://oiss.yale.edu/campus-community-life/for-students/practical-matters/shopping/used-goods> [3] <https://your.yale.edu/community/getting-around-yale/shuttle> [4] <https://oiss.yale.edu/campus-community-life/for-students/practical-matters/housing-information/off-campus-housing> [5] <https://your.yale.edu/work-yale/campus-services/travel/air-travel/airport-shuttle> [6] <https://oiss.yale.edu/node/39> [7] <https://oiss.yale.edu/campus-community-life/for-students/practical-matters/shopping/grocery-shopping> [8] <https://oiss.yale.edu/campus-community-life/for-students/exploring-yale-new-haven/dining-restaurants-cafes> [9] <https://oiss.yale.edu/campus-community-life/for-students/practical-matters/shopping/clothing-personal-home> [10] [https://help.cbp.gov/app/answers/detail/a_id/195/kw/carrying%20cash%20in%20excess%20\\$10,000/suggested/1](https://help.cbp.gov/app/answers/detail/a_id/195/kw/carrying%20cash%20in%20excess%20$10,000/suggested/1)