



# SPENDING MONEY

## **How much money should you bring?**

This is the question we get asked the most in the run up to the program. The answer is '*you know your child, you know what they are likely to spend!*' In reality most students will spend an average of £10 per day they go off campus, so £130 or so during the three weeks for snacks/drinks/ice cream when they have free time in the places we visit. Add in some souvenir shopping and that rises to £20 a day or £260 for the three weeks. However, this varies dramatically – some students will come back with change if you give them £50 for the three weeks, some will spend 1000s! What we would say is that students should learn to manage their money – this is part of their learning experience. They should also be sensitive to others if they are going to bring huge amounts of spending money.

## **Cash or Card?**

It is always a good idea to have some spending money in cash as there are certain shops where cards will not be accepted. Generally, you can get a better exchange rate by buying ahead and collecting cash in your home country and taking it with you to the UK, although this naturally varies country-to-country. You can also buy a prepaid DEBIT card where parents can load cash in your home country and then students can either use the card to buy things or use the card to take cash out of the cash point (ATM). Please be aware that in order to take cash out at a cash point you will need to know the four digit pin code for your card. If you are going to send them to the UK with your card please ensure they have a note authorising them to use it. But generally we would advise against this approach. Finally, you could send them with cash from your home country and they can exchange at the post office in the UK – but rates for such transfers will be poor.

The USD – GBP rate is very volatile at the moment as Brexit negotiations are ongoing. As a trend though the Pound is strengthening so if this continues you would be better buying your travel money sooner rather than later, of course it could go the other way!

## New notes!

In the last few years UK money has been changing. Please do not send your child with old notes as they cannot be used in the UK. It is only the Bank of England in London who can now exchange out of use notes and we will not have time to pay the Bank of England a visit. Every year some students arrive with money that went out of circulation a few years ago, on one memorable occasion a student arrived with a note that was over 20 years out of date! As of 29 March 2018, the UK has recently changed the following notes/coins:

### The One Pound Coin - £1

These round coins were taken out of circulation on 16 October 2017 and replaced with a new 12-sided coin.



### Five Pound Note - £5

The old-style paper note was withdrawn on 5 May 2017 and replaced with a new polymer bank note featuring perhaps the greatest ever British Prime Minister, Winston Churchill.



### Ten Pound Note - £10

This our newest note, with the old £10 note being withdrawn on 1 March 2018. The new polymer notes feature Jane Austen.



### Twenty Pound Note - £20

This note was changed on 1 July 2010 but still every year multiple students arrive with these now ancient notes. Please make sure you are given the correct and up to date blue £20 note.

