



## Keys to reducing financial stress during Erasmus

- Avoiding bank fees, managing own and shared expenses, and travel insurance are key to a good Erasmus experience.
- Taking advantage of digital banking helps to avoid financial stress and facilitates proper financial management while studying abroad

**Madrid, August 24th 2021** - With the arrival of the new school year, more than 50,000 Spanish students are preparing to embark on what is going to be one of the best experiences of their lives: the Erasmus program. But to the paperwork of enrollment in a different university, the purchase of flights and the organization of accommodation, an additional source of stress when moving abroad must be added: the management of personal finances.

Managing expenses, opening a new bank account, obtaining a card to withdraw money in another country, avoiding paying high commissions when making purchases in a foreign currency... There are many details that new Erasmus must take into account when heading to their destinations. For this reason, the [mobile bank N26](#) has compiled some of the main aspects that Erasmus students should bear in mind when managing their finances to prevent them from becoming a source of concern.

### 1. Watch out for fees

Fees are the main thing to consider when opening a new bank account. And abroad, students are not going to get rid of them either. Whether for account maintenance, cash withdrawals or currency exchange, this is an expense that can be avoided taking into account some tips.

It is very likely that the destination chosen for the Erasmus has the euro as its currency, like Spain, but some countries included in the program do not have the community currency (Croatia, Poland, Czech Republic, Romania and Sweden), so currency exchange fees could be a real headache, as well as an added expense. However, they can be avoided by using any of the N26 accounts, which allow card payments without commissions in any currency, applying only the Mastercard exchange rate.

If the student's main concern is to withdraw cash at their destination, in all countries that have the euro as their currency, they will have three withdrawals per month with the N26 Standard account, five with the N26 You and N26 Smart accounts, and up to eight with the N26 Metal account. If instead you need to withdraw money in a different currency, with N26 Metal you will not be charged any fees, and with N26 Standard and N26 Smart accounts you will only be charged a small commission of 1.7%, a much lower percentage than other banks, which can charge up to 2.5% in fees for cash withdrawals in foreign currencies to their clients.

### 2. Organize personal and joint expenses

# N26

The cost of living during an Erasmus stay ranges from €750 to €1.000 per month, depending on the country of destination. In most cases, the scholarships offered do not usually cover these amounts, so managing spending and saving becomes a priority during this period.

During Erasmus, it is usual to share a flat, which implies a large amount of shared expenses with colleagues: electricity, water, internet, shopping expenses.... With all N26 accounts, you can take advantage of the Split the Bill functionality, which allows you to divide any expense, either in equal parts or with personalized amounts, and can be used even with people who do not have an N26 account.

Another very useful functionality to share expenses is to create a Shared Space in the N26 app where up to 10 users (with the N26 You and Metal accounts) can be invited to divide the rent, the bills of common expenses and manage everything in an immediate and simple way.

### **3. Safe travels with coverage**

Travel is an important part of the Erasmus experience. Whether it is to return home to visit or to take advantage of and get to know other European countries, it is very likely that during Erasmus trips by train, plane or bus will be more than frequent. The N26 You and N26 Metal cards have travel insurance that includes coverage for cancellation, loss of luggage, flight delay and even medical emergencies, including winter sports insurance.

In addition, with N26 Insurance you can also insure digital devices such as smartphones, laptops and tablets, to cover any unforeseen event during your stay abroad such as theft, water damage or accidental damage. All policies are contracted directly from the app in a very simple way, and can also be canceled at any time.

### **About N26**

N26 is the first global mobile bank. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in 2015. Today N26 is one of the fastest growing banks in Europe: it has more than 7 million customers in its 25 markets. The company has more than 1,500 employees in Berlin, Barcelona, Madrid, Milan, Paris, Vienna, New York and São Paulo. Thanks to its banking licence and fully digital model, N26 operates at a much lower cost without technological legacies and without the high costs of a branch network. In addition, it is available for Android, iOS and from the web. N26 has raised close to €800 million from well-known investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Valar Ventures, Redalpine Ventures and members of Zalando. The company currently operates in: Austria, Belgium, Denmark, Estonia, France, Finland, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United States, where it operates through subsidiary N26 Inc. based in New York and in partnership with Axos® Bank, Member FDIC.

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Blog: <https://n26.com/es-es/blog>

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