



MONEY MATTERS: ISP



1. GENERAL INFORMATION

During your ISP you will be responsible for your own expenses. Everyone will be given the same amount of money: \$21 US dollars per day, for 30 days, for a total of \$630. Also, you will receive \$30 upon return to Managua to cover the costs of printing and binding your ISP. In addition, you will have \$200 allotted for advising. Advisors must be pre-approved by Ben. You are responsible for using your ISP money wisely. If you run out of money SIT does not have reserve funds available to subsidize the rest of your stay. You will need to budget carefully, especially if your ISP involves travel outside of Managua. Do keep in mind, however, that Nicaraguans typically get by on far less each month.

2. ISP FUNDS

A. Per Capita Income in Nicaragua (World Bank calculations)

- i. Per capita annual income in Nicaragua = \$4,510
- ii. Per capita monthly income in Nicaragua = \$375
- iii. Per capita daily income = \$12.5

B. Per Capita Income for SIT Students (Estimating from ISP stipends)

- i. Per capita annual income for SIT student = \$7,920
- ii. Per capita monthly income for SIT student = \$660
- iii. Per capita daily income for SIT student = \$22

3. ISP EXPENSES

A. Housing costs if you stay at homestays

- i. \$15 per day, which includes breakfast, and dinner.
- ii. \$4 per lunch (optional)

B. Housing costs outside of homestays

- i. Prices range from \$200-600 per month in Managua
- ii. Maria Teresa can help orient you but ultimately, you are responsible for negotiating terms of non-homestay accommodations
- iii. Pay close attention to any additional costs: electricity, internet, etc.

C. Additional costs

- i. Travel, printing, editing, internet, etc.

4. ETHICAL USE OF ISP FUNDS

- A. Please remember that your ISP funds are to be used for ISP related activities only. Your funds come from SIT's Nicaragua program budget, and thus, they should not be used for superfluous travel during your ISP period. Do not try to save as much of your ISP funds as possible so that you can afford a trip to a tourist destination during or after your ISP period. ISP funds are specifically designated for your ISP, and they should be used to this end. If you

have left over funds we recommend that you consider donating them to a local NGO before you consider using them for your own personal vacation or weekend getaway.