

# Finance and Planning

This guide looks at the costs involved with getting you to Madrid and surviving your first few months.

The more you plan ahead, the less stressful it will be!



Airfares



Travel Insurance



Mobile Phone



Accommodation



Food & Alcohol



Public Transport



Salaries



Overall Budget



Language Education Training Spain

## ✈ Airfairs

The earlier you book flights, the better the deals you're likely to get.

We like to use [www.cheapflights.com](http://www.cheapflights.com), [www.edreams.com](http://www.edreams.com), [www.kayak.com](http://www.kayak.com), [www.easyjet.com](http://www.easyjet.com), or [www.ryanair.com](http://www.ryanair.com) to compare airlines.

Keep in mind that certain sites will be better for you based on where you're flying from. Travel agents can often get you very good deals as they have access to a huge database and if there is a problem, the travel agent can help solve it.

## ♥ Travel Insurance

The chances are you will be travelling around Europe a lot as it's cheap and easy to do.

Having travel insurance gives you peace of mind just in case you get pick pocketed, the airlines lose your luggage, etc. Travel insurance can depend on age, where you are from, your plans, etc. so make sure you search around for the best deals. If you are coming on the Spanish Teaching Cultural Immersion programme then you will need insurance that meets the visa requirements, we recommend getting a quote [here](#).

## 🏛 Bank Account

Different banks have different requirements to open a bank account, but generally you need to have a minimum of €20 in your account to open it. Depending on your age, you may be required to pay a small annual fee for your debit/credit card of around €20.

We will help you set up an account with the bank we recommend, but if you wish to shop around and choose the best bank for you then we encourage you to do so. Unlike other countries where banks are being closed as internet banking becomes more popular, **Spain has a bank on every corner.**

If you are withdrawing money from a cash machine, make sure you check the charges - some banks charge huge fees if you use their machine and it is not in your network. If you're not happy with the fee just cancel the transaction, and go to one of the other machines close by.

## 📱 Mobile phone

This is not an expensive thing to do. Most mobile phone providers offer a pre-paid phone or "pay as you go" that usually comes with €10 phone credit for a price of around €30. This may not be the latest Smartphone but you will be able to find one to use whatsapp and make calls at least.

The most well known providers in Spain are: **Orange, Movistar, Vodafone and Yoigo.** There is also which is super cheap for international calls. Also, a note for the Americans, you don't get charged anything for answering your phone so get your family and friends to call you! \*Another tip - When you make friends on the TEFL course, try to get your friends to go with the same provider as you because calls between on the same network are usually a lot cheaper. Many of the providers allow you to elect preferential numbers calling friends will be even cheaper. Be careful if you plan on bringing your phone from home. Americans in particular tend to have problems with this. If you plan to use your American phone, make sure it is "unlocked" so that you can put a new, European SIM card in your phone once you arrive.



## 🍴 Food & Alcohol

### Food

Generally, it's quite cheap to eat in Madrid. Fresh vegetables, rice, bread, pasta and meat are economically priced. However, it's also quite reasonable to eat out. If you are on a budget but you want to enjoy some local cuisine, you can get a "Menu del Día" once or twice a week. Menu del Día is a three-course lunch served in most bars and restaurants on weekdays. They are usually around €10 and are a great way to have a big, hearty meal in the middle of the day, which means you'll only need a small dinner. A single person can easily live off €80 a week - this includes groceries and a couple of Menu del Día plus a few nights out. Our graduates swear you can do it a lot cheaper but if you plan ahead, why rough it?

One tip that all of our graduates give new trainees is to find their local supermarket as soon as possible and buy groceries that will allow you to take a packed lunch with you while you're on your TEFL course and as a teacher. They think it will save you around €200 a month...which would be better spent on travelling to other parts of Spain during one of your many long weekends!



### Alimentaciones

These are like your local convenience store. They sell a bit of everything and are open until late at night. There will be one close to where you live. You can also usually buy international phone cards here and put more minutes on your phone.

### Frutería

Your typical fruit shop in your local area. In Spain fruit and vegetables are fresh and great quality, and also really cheap!

### Panadería

It's relatively usual to buy bread that has preservatives in it and makes it last for days on end. Most bread is fresh and is bought from your local bakery and eaten on the same day. A baguette may cost around 60 c.

### Pharmacies or chemists

In Spanish are denoted by a big green flashing cross sign. Don't get it confused with the animal emergency hospitals which have a big pink flashing cross.

### Alcohol & Cigarettes

The tax on alcohol and cigarettes is very low in Spain, so both are cheap in comparison to other countries. Although this is obviously not an excuse to consume more, it is nice to know you won't be denied one of your vices on a tight budget. A packet of cigarettes is usually around €5 and a decent bottle of wine will set you back around €3.

You will find a tobacco shop (un estanco) everywhere and all look the same. You not only buy cigarettes here, but you also buy your monthly transport pass - an abono.

A standard 6 pack of beer is about €4.50 (although if you shop at LIDL you can pick them up for €2.50).



## Public Transport

Public transport in Spain is reasonably priced. It is safe, in good condition and very pleasant to use. Here are the main options:

### Metro

The method of transport you'll use the most is the Metro which is Madrid's equivalent to the London underground or New York City's subway. It's a great value at around €54 per month.

We recommend buying ten passes to start with €12.20 and then, once you're settled, you should get an abono, which is a card you can recharge every month. You can get it [here](#). You can use it on the metro, trains, buses and it's costs around 54€/month. If you're under 26, your metro pass will be even also per month.



### Trains

The trains are generally above ground and are used for travelling longer distances. Again, the system is really easy to use. Download a copy of the Cercanias map [here](#).

**Many of the Cercanias stations are co-located with metro stations and bus terminals so they all tend to link up.**

You can find the Cercanias stations on the metro map. Many teaching classes will be in suburbs outside of Madrid. Don't discount these due to distance as they are often block hours and can mostly be accessed quite quickly by train. The Renfe trains are the high speed trains that go to Barcelona, Toledo, Sevilla etc. They can be expensive if you don't book in advance but they are luxurious and travel at incredible speed. The car journey to Barcelona takes about 7 hours but only takes 2.5 hours on the Renfe.



### Taxi

Taxis, as in other countries, are a much more expensive way of travelling around but in comparison they are quite cheap in Madrid. Only take a licensed taxi.

They will display the name, photo and ID of the driver and car inside and also display the costs. Taking the taxi from the airport when you first arrive is a good idea if you have lots of luggage.

There is a new rule that taxis charge a set fee of €30 for any journey from the airport to the centre area of Madrid (inside the M30 highway), so you know they can't take you the long way!

**You can also use taxi apps like Hailo, mytaxi, Uber.**



### Bus

Buses are very easy to use. Where you are is marked by a red spot and the direction the bus is going is marked by an arrow. You can also download the EMT app, which even shows you bus times from each specific station. All routes mark the metro and train stations they pass on the way, check it [here](#).



## Accommodation

Most real estate agencies will require you to pay your first month's rent, your deposit and commission (usually about a month's rent), prior to or upon arrival. On average this usually amounts to about €800. We also highly recommend having budgeted for your second month's rent (approximately €500).

Although using an accommodation agent is a slightly more expensive option, it is flexible and pre-planned so you know what you're doing and you don't have to worry.

**We can put you in touch with Student Accommodation Madrid, a dependable agency.**

They charge no finder's fee (which can be as high as a month's rent, so this is a great deal!). They will find you a room in a flat that meets your needs and send you information and photos as well. If you are happy with what they have offered and an agreement has been reached, they will arrange for someone to be at the flat with keys when you arrive. They ask for €300 refundable deposit and €540 per month for the short term contract - less if you sign up for longer.

After the course, most of our graduates go and get a flat with their new friends in a location they like. The rental prices have reduced considerably during the last couple of years and you should be able to get a permanent apartment sharing with 2 or 3 other people, in a central location, for around €300-€400 each person with bills included. If you prefer to live on your own, studio flats or one bedrooms flats are around €500-€700 per month.

## Salaries

This is a hypothetical situation that will vary depending on your situation. Let's say you graduate from your TEFL course on 6 March and spend the following week attending job interviews and starting around 6 hours of classes and the rest the following Monday.

As you're a new teacher, you will have wisely elected to limit your teaching hours to 14 per week until you find your feet. So, the total number of hours you will have worked by the end of March will have been 44 hours. Let's say, for the sake of the exercise, you're being paid 16 euros an hour (new teachers usually average between 15-19 per hour) then, your first salary will be €702. However, by the end of March you've decided to take on an additional 6 hours per week so your second pay check will be €1,280.

By the end of April, 20 hours a week is now a breeze so you decide to take on an extra 5 hours a week of private students who pay €20 an hour. Now your monthly salary is €1,680. However, most teachers would prefer not to work this hard and end up building a timetable that allows them to take home between €1,400 and €1,500 per month.

## Overall Budget

A rough budget for your first 2 months and transition to Madrid (in euros). This will obviously depend on flights, etc.

### 4 week TEFL programme budget (Europe)

4 week TEFL programme budget (Europe)	
<b>Section A: Paid before leaving your country:</b>	euros
Flights to Spain within Europe (one way) on a budget airline	80
TEFL Course	1,375
Accommodation for 1 month	540
Agency commission for a finding room	00
Deposit for accommodation	300
<b>Sub total of section A</b>	<b>2295</b>
<b>Section B: Expenses we recommend saving for before arrival:</b>	euros
Mobile phone and 2 months of phone credit for job applications, etc.	100
Bank account	20
Random bits and pieces	100
Metro monthly pass (for 2 months)	110
Food for 2 months	450
Your second month's rent	540
<b>Sub total of section B</b>	<b>1,320</b>
<b>Total transition budget (Section A + Section B)</b>	<b>3,615</b>
<b>Anticipated income:</b>	euros
First pay	702
Second pay	1,280
Third pay	1,500
Fourth pay	1,500
<b>Total pay after 4 pay cycles</b>	<b>4,982</b>

### 1 year programme budget

1 year programme budget	
<b>Section A: Paid before leaving your country:</b>	euros
Flights to Spain from the US on a budget airline	600
The Spanish and Teaching Study Abroad Program	3600
Accommodation for 1 month	540
Agency commission for a finding room	00
Deposit for accommodations	300
<b>Sub total of section A</b>	<b>5,040</b>
<b>Section B: Expenses we recommend saving for before arrival:</b>	euros
Mobile phone and 2 months of pre paid for applying for jobs, etc.	100
Bank account	20
Random bits and pieces	100
Metro monthly pass (for 2 months)	110
Food for 2 months	450
Your second month's rent	540
<b>Sub total of section B</b>	<b>1,320</b>
<b>Total transition budget (Section A + Section B)</b>	<b>6,360</b>
<b>Anticipated income:</b>	euros
First pay	702
Second pay	1,280
Third pay	1,500
Fourth pay	1,500
<b>Total pay after 4 pay cycles</b>	<b>4,982</b>

The more you can save before you get here, the more you can enjoy your time when you do.

We always recommend not just saving enough for the first two months, but a little extra as a buffer so you can relax.





**TtMADRID**

Teacher Training Madrid

**Contact Helen if you have any more  
questions.**

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