How Much Can I Save Teaching In Korea?

When it comes to saving up a nest egg for a down payment on a house or car, or if you just need to save to pay down loans, debt or credit cards, Korea is the place to go.

Consider what your expenses are now...

1. Rent
2. House/Apartment Insurance
3. Car
4. Car Insurance
5. Student Loans
6. Food
7. Entertainment
8. Phone/Cell Phone
9. Transportation
10. Travel

Now think about Korea.

No rent.  No car.

The absolute necessities are the same as back home BUT the kicker is that they are all cheaper in Korea.  Transportation is a fraction what it costs back home.  You could eat out every night for less than 10,000 Won and that includes a beer with your meal... yes, you can spend more money.  There are clubs in Korea that cost $1000 just to get in... those same types of clubs exist in New York too... did you ever go to one there?  This is a non-factor.  If you're interested in this sort of a thing you are probably not reading this article.

Here is a breakdown of my expenses.

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| --- | --- | --- |
| cell phone | 45,000 |  |
| internet | 30,000 |  |
| water | 15,000 |  |
| subway | 20,000 |  |
| restaurants | 300,000 |  |
| food | 150,000 |  |
| travel/weekend entertainment | 600,000 |  |
| miscellaneous | 150,000 |  |
| TOTAL | 1,310,000 |  |

* I use the internet to Skype friends and family at home so I don't have huge phone bills.
* I get water delivered to the apartment weekly and I go through about 3 big bottles a month.
* I ride the subway pretty much everywhere and I walk a fair bit.  If I need to take a cab it comes out of my misc money or my entertainment budget - cabs are pretty cheap.
* I eat out about 5 to 6 nights a week which is why I spend so much there - I often have lunch and dinner out and I still manage to make budget most months.
* My food budget is basic... fruit and cereal for breaky, pastas and soups for those odd ocassions that I am eating in and bacon and eggs for weekend breakies whenever I am home on the weekend... this is not very often.  This budget also allows for coffee and fresh juices.
* Travel is a huge priority for me.  I head out virtually every weekend to do something.  Ski trips in the winter, beach trips to Busan in the summer or Jeju or Sogwipo or Soraksan or Chollabukdo.  I am loving travelling around Korea.  I don't stay in flash hotels, I stay in Yogwans or Yoinsuks or Minboks - all cheap accommodation.  They are very clean and the people are always good fun.  Depending on where I go, these range from 15,000 to max 50,000/night.

All up, line items from the budget sometimes run over but for the most part I usually have excess.  My salary is 2,000,000 and I reckon most months I am backing around 800,000.  I would NEVER be able to bank that much back home and live so well.

"I'd have to say that the money issue was much of the motivation for [teaching ESL abroad](http://www.footprintsrecruiting.com/teaching-jobs), and the best place to do so at the current time is Korea. Korea offers the best packages, highest salary, not to mention that it is a great place to spend a year or two. The cost of living is not much - since I am trying to put away some money I could live off of 500,000 Won (about $450) every month. But since I'm a cheapskate, I'd say a normal person could live off 6 to 700,000 Won and live pretty darn well. It may be against the forces of nature for a newly graduated person to afford membership in the most exclusive gym in town, but I'm not complaining."  
Jeremy George - Footprints Teacher in Korea