

Money Matters

Cash

- Keep plenty of **small bills handy**.
- Use **crisp, clean bills**.
- **Do not flash large amounts of money** when paying a bill.
- Have a small amount of the **local currency** with you when you first arrive.
- You can visit an exchange counter at the airport upon arrival or find out if your bank can sell you foreign currency.
 - **Places to get local currency:** your bank, travel agencies such as AAA, airport, host country ATMs (fees may apply), etc.
- Airports and hotels often have bad exchange rates. Ideally, Use a **bank or exchange bureau**.

Debit/Credit Cards

- Bring 1-2 major debit and/or credit cards. A 2nd card is a good idea in case one is lost or stolen.
- If possible, try to get a credit card with **no foreign transaction fees**.
- The most widely accepted cards are **Visa and MasterCard**.
- **It is NOT recommended to use a credit card at an ATM** due to the accrued interest.
- Before going abroad, **call your credit card company and bank** to let them know exactly what countries you will be visiting and the dates you will be there. If your bank and credit card company see charges or other financial transactions in another country, they might immediately shut down your account because the transaction looks like fraud.
 - **Discuss procedures** for cash advances, withdrawal limits, interest rates, transaction and ATM fees, credit limits, and PIN number issues.
 - **Check if your bank has a relationship with an overseas bank** to allow you to use an ATM without a usage fee.
 - Ask about **online accounts**, which can help you budget your spending and keep track of your statements. ATMs abroad will not give you your account balance.
 - **Ask how to contact your bank or credit card company while abroad.** U.S. 1-800 numbers generally do not work when traveling abroad.
- **Know your cards' expiration dates** to ensure that they do not expire while you are overseas.
- We recommend that someone else, such as a parent, **be allowed access to your financial accounts** while you are abroad. If travel documents are lost or stolen, a signature from the holder of the bank account is often needed to issue replacement documents. Credit card companies are unable to unfreeze accounts for customers unless the cardholder or someone who has access to the account notifies them.
- You should make **photocopies** of all bank cards and give one to your family and keep one with you in a secure place in case of loss or theft of the cards.

ATM Safety

- **Use ATMs in well-lit, public areas** where people are not loitering around.
- Try to **stick with ATMs attached to banks near where you are staying** as so that if something happens to your card, you can speak to the bank about the issue and return as necessary to resolve it.
- **Use ATMs inside a bank** rather than on the street, if possible.
- **Be aware of your surroundings** when getting your money.
- Memorize your **PIN**.
- **Be strategic when withdrawing money:**
 - Withdraw larger amounts at a time to **avoid too many ATM charges**.
 - **Make sure your card is returned** after each transaction.
 - **Watch for card skimmers** that will collect card information when you insert your card. If the slot jiggles when you touch it, the ATM may have a skimmer attached to it.

Miscellaneous

- Be sure to **set a budget** ahead of time to avoid overspending.
- **Learn about the currency and exchange rate** of the country you plan to visit. Research what everyday items cost, such as lunch, local transportation, a cup of coffee, etc.
- **Don't carry excessive amounts of money.**
- **Carry cash and debit/credit cards in various places**, rather than all in one wallet or bag.
- **Keep a copy** of your ATM transaction records and sales receipts and check these against your online or written statements.
- **Deal only with authorized agents when you exchange money.**
- Carry your passport with you as identification when exchanging money.
- A small calculator or **currency converter app** can be useful when traveling.
- **Keep your valuables close to your body** or lap rather than on the floor or back of your chair.
 - Consider using a **money pouch** or belt that is hidden under your clothes. Keep just the amount of money you need for the day in your pocket and the rest in the pouch or belt.
 - Use a smaller cross body purse/bag.
 - **Carry your wallet in your front pocket** instead of back pocket.
 - If wearing a backpack in a large crowd, consider wearing it in front of you.
- **Look into student discounts** offered abroad or getting an International Student ID Card (ISIC) (www.isic.org).
- Consider public transportation passes or walking to save money.