

Taking Money Abroad

Most often, students take **traveler's checks**. Traveler's checks are the safest way to carry money abroad as they can be replaced if lost or stolen. They are useful for emergency backup in case the bank machines are down or there is no other way to access cash. It is best to buy them in the U.S. However, you may be charged a fee when you cash them, not all stores or hotels accept them as a form of payment, and some banks in developing countries may not accept them. The receipts for the travelers checks should be stored in a safe place, separate from the checks themselves, so that you can replace the checks if lost or stolen.

Purchasing **local currency** is a wise idea for phone calls and taxis. Consider purchasing the local currency before you depart in case you are unable to exchange money right away. Remember to carry cash in a safe place on your body.

Credit cards, especially Visa and MasterCard, are widely accepted in most countries and are highly recommended in case of emergencies. Credit cards are convenient, reduce the amount of cash you need to carry, and automatically give you a good exchange rate. You may consider notifying your credit card company before leaving the U.S. to alert them that you will be using the card abroad. Also ensure to write down the credit card company phone number and store it separately from the card in case the card is stolen.

You can also find **ATM machines** abroad and using your ATM or debit card is convenient for obtaining local currency. Watch for thieves when using an ATM and do not use an ATM after dark, if possible.

Personal checks drawn on a U.S. bank will **NOT** be accepted abroad.

Exchanging Currency

Plan to have some local currency with you on your arrival. You can exchange currency at international airports or at your local bank.

Exchange rates vary from day to day and from source to source. Shop around, but don't waste too much time on it. The exchange at the airport and at banks will tend to have the best rates.

Coins will not be exchanged, so make sure to spend them before you leave the country.

The Euro is now the standard currency in Austria, Belgium, Germany, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.