



Managing Your Money While Abroad



Banking

A bank account is essential when you go abroad. Before you leave, you should notify your bank that you will be going abroad. This will prevent your bank from blocking your ATM/Check card because of unusual charges being made abroad and receive paperless banks statements (this helps prevent fraud).

U.S. banks abroad

U.S. banks Citibank and HSBC both offer branches and ATMs abroad. An account with either will save you money by avoiding fees for ATM withdrawals. Other U.S.-based banks offer customers international services. For example, Bank of America doesn't have branches or ATM's abroad, but it does have affiliations with foreign banks. Bank of America customers can withdraw money from affiliated foreign banks ATM's without paying a fee. Wells Fargo also provides international banking services through its International Personal Banking.

ATM/Check Card

Your ATM/Check card- whether from a U.S.-based bank or a foreign one- represents the best way to withdraw money while abroad. The benefits to using an ATM/Check card are:

- ATM/Check cards are convenient and safe
- You will almost always get a better exchange rate with a ATM/Check card compared to cash or travelers checks
- If your card is lost or stolen, it will be replaced, usually without cost to you
- Managing your money is almost always be easier with an ATM/Check card
- You won't have to exchange money each time you visit a new country

ATM/Check card tips:

- Most ATM/Check cards require a four-digit PIN (Personal Identification Number),
- ATM cash withdrawals abroad come in local currency
- Most ATM's abroad include English instructions
- ATM/Check card's with VISA or MasterCard logos work at merchants anywhere in the world where VISA or MasterCard are accepted
- Thousands of ATM's worldwide are compatible with Cirrus(MasterCard) & Plus(VISA) ATM/Check cards

Visit the following sites to locate ATM's in your host country: MasterCard ATM Worldwide Locator, Visa ATM Worldwide Locator, and Búsqueda de Cajeros Automáticos

Credit Cards

Credit cards offer wide acceptance in developed nations, and are becoming increasingly common in developing nations as well. Credit cards can be an invaluable financial tool abroad--when used wisely. Beyond giving you more spending power and favorable exchange rates, credit cards can be a valuable asset during a financial emergency.

Emergency cash

If you need instant access to cash, credit cards do the trick (see note below). If you have an American Express card you can visit more than 2,200 American Express locations for instant access to cash, traveler's checks and other travel services. Find an American Express location in your host country. VISA and MasterCard also offer emergency assistance and travel services for card holders. Also, credit card purchases abroad frequently require a proper ID. Many merchants, in fact, will require you to show your passport to use your credit card. **Note:** Cash withdrawals usually carry a higher interest rate than regular transactions. Consult your credit card company about interest rates for cash withdrawals.

Exchange Rate

The currency exchange rate will be very important, especially when you exchange U.S. cash or traveler's checks for local currency in your host country. Be aware of the currency so you know how much money you're spending. Also, full service banks usually offer the best exchange rates and exchange houses at airports and in tourist areas offer the worst exchange rates. For up-to-date, accurate exchange rate visit: <http://www.xe.com/ucc/>