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Guide to Accessing Money When Traveling Internationally

The key is doing your homework before you travel

By [Betty W. Stark](#)

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Supremely Useful
9.6
out of 10

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If your business travel plans will take you to foreign countries, it's best to decide how you'll pay for goods and services abroad before you leave home. That familiar grocery store chant, "Paper or plastic?" is only part of the equation.

You'll also want to be sure that your money will be easy to access and safe and the fees charged to get your hands on it will be kept to a minimum. This requires some attention to detail before you leave your home base. Don't wait until you get to your destination to stumble through the mine field of dealing with another country's legal tender.

To avoid hassles when you get there, you need to:

1. Know about the currency of the countries you'll visit.
2. Decide about cash vs. plastic: how much and how many.
3. Take credit and ATM cards with the broadest access.
4. Look into the cash card option.
5. Record numbers and contacts.
6. Prepare for emergencies.

Action Steps

The best contacts and resources to help you get it done

Get smart about the money

Fumbling with fistfuls of strange-looking bills in an unfamiliar location is never a good idea. It's best to know in advance what the currency looks like, the denominations you'll be dealing with, and the current exchange rate.

I recommend: Before you travel, review [pictures](#) of the currencies you'll encounter along the way. It also helps to know the [name of the currency](#). Then check the [current exchange rate](#). Consider carrying a [currency converter](#) to speed the process (bonus: this one is an alarm clock too!).

Know if your ATM card will work when you're there

The Automated Teller Machine (ATM) is a convenience that exists almost worldwide, but just because you have an ATM card doesn't always mean you'll get the machine to spit out the cash. In many foreign locations, ATM keypads have only numbers, no letters, and many will accept only a four-digit Personal Identification Number (PIN). If your present card PIN is alphanumeric, you might need to change the PIN before you leave home; know before you go.

I recommend: Locate [Visa](#) and [MasterCard](#) ATMs worldwide.

Decide: what kind of plastic?

Just because you have a wallet full of credit cards doesn't mean you should take all of them with you. Remove all but those cards that will do the most for you in the most places (best: two from two different banks). Then call the providing banks to (1) let them know that you'll be traveling abroad so they don't freeze your card for irregular activity and (2) ask about currency conversion fees to use the cards at your foreign destination. Also, make sure that your credit limit is adequate and check

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your card expiration dates.

I recommend: This [Kiplinger guide](#) tracks cards and fees, best to not-so-good. If you're in the market for a new credit card, [compare features](#) at this Web site. If an ATM card is not an option, look into a [preloaded bank card](#).

✔ Decide: How much cash?

While the thought of traveling the world on plastic might sound appealing and carefree, it also might not be realistic. Even in major foreign cities, you'll probably need cash for taxis and toilets, restaurants that don't take your credit card (even if the sticker on the door says they do) and any number of small purchases. The question is, should you get the currency ahead of time or exchange it when you get there?

I recommend: Get some foreign cash ahead of time so you can avoid the high exchange fees at foreign airports. Ask at your local bank if they sell foreign currency (allow several days). If you're an [American Express](#) card holder you can purchase currency online (travelers checks too) and have it delivered to your home. [Wells Fargo](#) customers have foreign cash options too.

✔ Prepare for emergencies

It's always smart to have phone numbers for your banking institutions, but that 800 number on the back of your card won't work from a foreign destination. Ask your bank for a non-800 number before you leave home. Make sure you have a record of all important numbers (credit cards, passport, bank accounts, etc.) where you can access them if necessary

I recommend: Create a password-protected file of pertinent numbers on your computer and let someone at home know how to find it if necessary. Or sign up with an Internet service that will hold your data in an [electronic safe deposit box](#).

Tips & Tactics

Helpful advice for making the most of this Guide

- Some ATMs in foreign destinations are only open during banking hours.
- Because of increased theft of ATM card PINs, some banks have frozen access to ATM funds at foreign destinations. Ask your bank about this ahead of time.
- If you carry travelers checks, have them issued in the foreign currency. They'll be easier to cash.
- Get travelers checks and make ATM withdrawals in larger denominations to reduce the number of overall fees you'll pay.
- If you make purchases using a credit card, ask that the total be shown in that country's currency, not US dollars. If you don't, you might be charged an extra fee for the conversion to US dollars.
- Foreign hotels and rental car companies often put substantial deposits on credit cards. Make sure your credit limit is substantial enough to handle them, and make certain too that the deposit is removed so you're not double-billed.
- If you're an American Express Gold Card holder, you'll have check-cashing privileges at many AMEX offices around the world.
- Resist the urge to exchange funds at airports, train stations, hotels and cash kiosks. You'll get a much better exchange rate at an actual bank.

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Buy foreign currency cash or travelers checks.

[American Express: Foreign Currency](#)

Order currency online: Euro, British Pound Sterling. Canadian Dollars, Australian Dollars, Japanese Yen

[Magellan's: Currency Converter](#)

Order a handy Eagle Creek currency converter here.

[American Express: Travel Fund Card or Travelers Checks](#)

This chart helps you determine the best option (cash card or travelers checks) for the destination you're traveling to.



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[Travelocity: International Money Tips](#)

Learn all about the Euro.

[Rick Steves: Value-Added Tax \(VAT\) Refund](#)

Intrepid traveler Rick Steves tells how to recapture some of the taxes you pay in foreign countries.

[There Are Places: Cash and Prepaid Travel Cards](#)

Learn all about prepaid and cash cards from American Express and Visa here.



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I really like your tip regarding preparing for emergencies. Nobody wants to think it may happen to them, but if it does, being prepared is what will help you to work through it when it does. Having those numbers and contacts handy during the event of an emergency can help reduce the stress caused by the event as well.

Posted by: [Anita Campbell](#) WORK.COM EXPERT 02/28/2007 07:03 AM

Hi Paul--

Thanks for adding this very helpful suggestion! There's always so much to deal with when you first arrive at a foreign destination; having money in a handy (and safe) place makes things SO much easier. A neck pouch is an excellent idea.

Betty Stark

Posted by: [Betty W. Stark](#) 02/26/2007 04:14 PM

Great information, Betty. One point I want to add has to do with carrying your cash. You can buy small pouches with a neck cord so that you can keep your money safely inside your shirt and around your neck. This is especially useful when you first arrive and when you leave, when you must have all your possessions with you in heavy traffic areas such as train stations and airports.

Posted by: [Paul Heller](#) WORK.COM EXPERT 02/26/2007 02:46 PM

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