

# Money Management Abroad

The ways you access and use your money will greatly vary depending on the program in which you participate, but the following should serve as basic guidelines.

## Before You Depart

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- Contact your bank and credit card companies prior to departure to notify them of the dates and destinations of your travel. This will help prevent unnecessary fraud alerts and card cancellations. In addition, make sure that the PIN number associated with your debit and/or credit card is four digits.
- Make copies of the front and back of any debit or credit card you will be taking with you during your time abroad. In the event that your card is lost or stolen, you will have your banking information and also the international phone number to contact your bank to notify them of the lost or stolen card.
- Give yourself multiple ways to access your money. Bring a debit and credit card with you. Also make sure someone at home is able to access your bank account in the event that you need an emergency transfer of money.
- Create a budget and try to stick to it during your program. Unexpected expenses will inevitably arise, and having a plan in mind for your money while abroad will help you better prepare for these surprises.

## While Abroad

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- Be prepared to pay for most of your daily expenses in cash. Use a debit card to access cash from ATMs so that you don't have to worry about packing or exchanging US money.
- Find out before you depart what your daily withdrawal limit at ATMs is. You don't want to be assessed overdraft fees while abroad.
- Know the fees associated with using foreign ATMs. If you are charged per withdrawal, consider withdrawing a larger sum and keeping most of it in your money belt/pouch rather than making multiple smaller withdrawals. Ask your bank if they have overseas partners which may reduce or even waive ATM fees. If they do charge international fees, you may want to consider opening an account prior to leaving that has free international checking and ATM withdrawals.
- If possible, use ATMs associated with banks. If you see a bank, chances are that there will be ATMs right inside or around the perimeter of the bank. These ATMs will be more secure and will likely have a lower fee associated with their use. When withdrawing money, keep your friends close to you. You want to protect yourself as much as possible, so be careful and subtle as you withdraw and stow money in your money belt. Avoid ATMs in busy tourist squares if at all possible. These ATMs are often less secure and are a magnet for pickpockets and other unsavory types.
- When withdrawing money, ask for an odd amount of cash if possible. Then, you will receive a mixture of large and small bills. If you do receive larger bills, use them at grocery stores or major restaurants that have the capacity for breaking big bills. Use your smaller bills at small restaurants, street vendors, and shops.
- You may not be able to use your credit card for small, everyday purchases. For purchases that can be made using a credit card, keep in mind that Visa and MasterCard are the most widely recognized and accepted credit cards while Discover and American Express are far less common and should not be relied on abroad.