



Money Matters

Traveler checks: when traveling always carry them instead of cash.

If your checks are lost or stolen they can be replaced, cash cannot be replaced! Also, banks and other money-changing agencies often pay better exchange rates for traveler's checks than they do for cash. When you purchase travelers checks, be sure to get a list of European phone numbers to call in the event of loss. All major brands of checks are accepted at European banks. Some people prefer to carry a few American express (AMEX) checks because they can be instantly be replaces if lost at any of the hundreds of AMEX offices worldwide, and they also allow the free use of the AMEX client's mail service.

Always carry **small amounts of cash** either in U.S. dollars or another major currency in case you need to exchange only a small amount of money. If you find that your funds are running low just before you are leaving a country, you may wish to exchange a small amount of cash instead of a single \$ 20 traveler's check so as to avoid the \$ 3-6 check transaction fee that some countries charge (such as Belgium and Britain).

Charge Cards such as Visa, American Express and Master Card are widely accepted in Europe (especially VISA) at many stores, hotels and restaurants, although NOT at most discount stores. The exchange rates paid by the charge card companies are usually quite competitive and there are no exchange transaction fees involved. Even cash advances are readily obtained.

Foreign Currency Traveler's Checks are not necessary for the average traveler who plans on visiting several countries. It's best to bring your funds in dollar traveler's checks and change what you need in each country.

Don't Exchange U.S. Dollars for foreign currency traveler's checks before leaving the U.S. This is the best advice money-saving tip we can give you. American banks that we have checked especially at U.S. airports pay lower exchange rates compared to in Europe and will add on additional service charge, which could be avoided. However, the airport banks in Europe pay excellent rates and **Will Always Be Open** when your flight lands- you will be dollars ahead by changing there.

How often should you exchange money? Since in most countries you are charged a transaction fee each time you exchange money, the best rule of thumb is to change money as few times as possible in each country so as to minimize the expense of transactions fees and maximize your return. Of course, you must consider the length of stay in each country and the amount of cash you wish to carry. Your best bet is to project your cost in each country (daily cost multiples by the days there) and change money only once or twice in each country if staying a short time. Your goal is to cover your expenses without running out of money or having much leftover foreign currency to convert.

Change money in Europe at a bank whenever possible. The exchange rates offered and transaction fees charged at banks are optimal when compared to other non-bank money-exchange agencies in airports, train stations, tourist offices and other tourist areas. Since nearly every bank changes money, you may wish to compare exchange rates and fees between banks to locate the bank with the best exchange rates.

American express Offices usually pay a lower rate than the local banks on travelers check exchanges, even on their own checks!

Protect your valuables: a money belt or neck pouch is essential to protect yourself against loss or theft of your valuables- be smart, don't carry allot of money or your passport with you. Have these valuables stored in the hotel safe.

No matter what type of bag you choose, it should never be worn out of view, especially in very crowded surroundings- don't make pickpockets days easy! When in very busy areas always place you bag in front of you or to the side and firmly grasp it under your arm.

Never stow your valuable items in your outer pockets or near the top of you bag, instead "bury" such items on the bottom of you bag.