



Money Tips for International Travel

Are you gearing up for an international trip this season? If so, you've likely started to plan and set a budget for your trip. You might have also started to think about how you'll pay for purchases abroad, how to get the best exchange rate, and how to avoid foreign transaction fees or, even worse, fraud or theft. Read on for tips regarding how to save money during your trip and how to keep your money safe when traveling internationally.

- ✓ **Notify your credit card company and/or bank that you are traveling out of the country.**
Tell them the countries in which you'll be traveling and the dates of your travel to avoid card suspensions or fraud alerts. Otherwise your cards may not work overseas!

- ✓ **Use a credit card for large purchases.**
 - Major worldwide credit networks will automatically provide you with the best exchange rate.
 - Most credit card companies won't hold you accountable for unauthorized charges if a card is lost or stolen.
 - Consider getting a no-foreign-transaction-fee card to avoid extra charges
 - Be aware that foreign fees apply to purchases made through foreign-based companies, whether you are outside the U.S. or not

- ✓ **Bring a backup card....just in case!**
Even if your bank has cleared your card for use overseas, you never know what might happen in a foreign country. Keep a backup credit or debit card separate from your main card in case your card is lost or stolen.

- ✓ **Pay credit card purchases in local currency.**
When given the option of paying credit or debit card purchases in the local currency or U.S. currency, always choose the local currency to avoid unfavorable exchange rates

- ✓ **Consider bring some foreign currency with you.**
You'll avoid having to find an ATM as soon as you arrive and paying non-network ATM fees.

- ✓ **Avoid carrying many cards or large amounts of cash.**
Secure your backup card(s) and extra cash in the hotel safe and don't carry more cash than necessary – carry only what you need for the day.
- ✓ **Use public transportation when possible.**
 - Buses, trains, and other forms of public transportation will likely cost less than taxis or ride-share services.
 - Many cities offer multi-day public transportation passes, which will save you money if you plan to use public transportation frequently.
- ✓ **Track your expenses**
Use a smartphone app or spreadsheet to keep track of your purchases and stay within your budget. Doing so will also help you detect any fraudulent purchase with your credit or debit card.
- ✓ **Review your purchases and statements for accuracy after you return.**
 - Review your credit and/or debit card statements during and/or after your trip.
 - Notify your credit card company or bank immediately of any unauthorized charges.
- ✓ **Have fun and travel safely!**

Questions? Call us at 978-462-3106 or email us at info@institutionforsavings.com.