



“How To” Handle Money Abroad





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Questions?

Credit Cards

Do I need a credit card abroad?: No, but it's a good idea.

Notify your credit card company when you're traveling. This can usually be done online. Make sure to set up alert system: text or email.

Don't use credit cards for cash advances!

Some countries are cash based.

Stick with Visa & Mastercard.

Check with your US credit card company to find out if they have a foreign transaction fee.

Make sure you get the pin for your credit card!





Foreign Currency

Should I take cash with me abroad?: Depends but if you do, don't take a lot.

How do I order foreign currency?: You can call your bank to order it. There is a fee and not all foreign currencies are immediately available. Some will need to be ordered.

Should I exchange money at the airport? This option is not typically provide a favorable rate. The best rate is from an ATM.

Download the app XE which is a currency convertor or use Google. It's always a good idea to know the current exchange rate.



Debit Cards

Check with your bank to find out what the fees are to use your debit card abroad. Don't forget, you will most likely be charged twice – once by your bank and once by the foreign bank.

If you withdraw large amounts, immediately go back to your residence. Carry only what you need with you.

Be aware that there is a daily limit on ATM withdrawals – check with your bank.

Notify your bank that you will be traveling!

**Have a back up plan should your debit card is lost or stolen
(ie: second card)**

Some large banks have “sister” banks that might not charge fees.



Debit Cards

Be aware of your surroundings when using an ATM machine. If possible, it's always better to use one that is inside of a bank or enclosure.

If you decide to open a new US bank account before leaving, remember that it can take at least a week to get your new debit card.

When you first withdraw money, think about how much you need and use a currency convertor to determine amount in local currency.

If asked if you would like to charge in local currency or US Dollars, always choose local currency!

RECOMMENDED: Charles Schwab Debit Card (no fees worldwide)



Linked to a Schwab One® brokerage account, our no-ATM-fee¹ checking account can make managing all your finances simpler. Ready to get started?

[Open a Checking Account](#)

Need help? Call **800-540-6718**.



Unlimited ATM fee rebates worldwide¹



No monthly fees or account minimums



0.40% APY on your account balance²

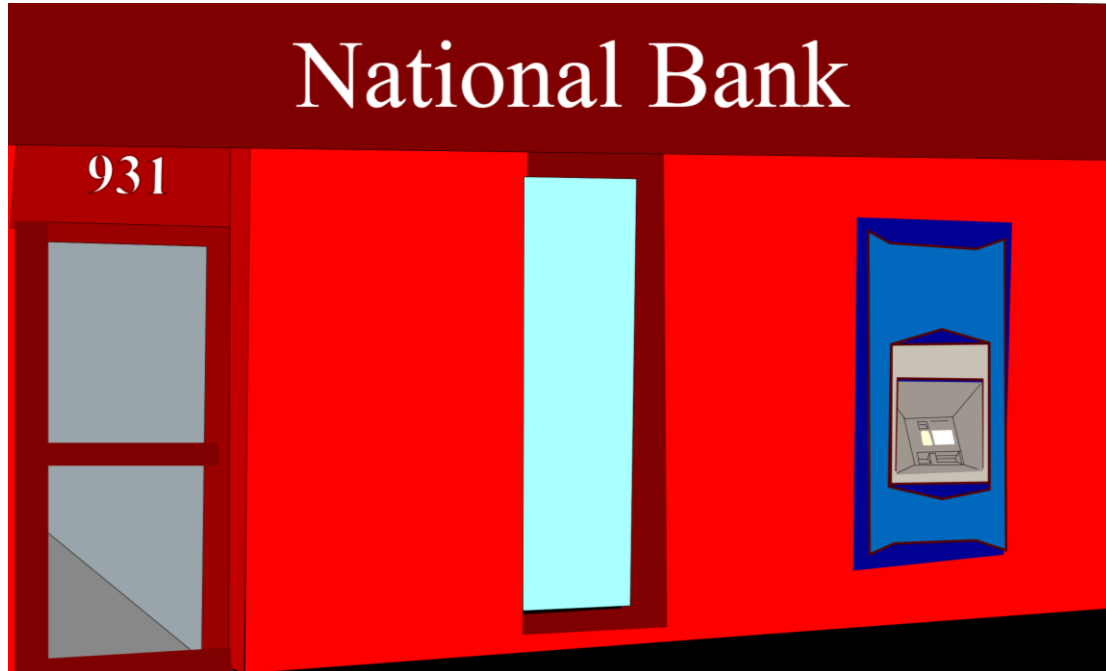
Checking Accounts: How Schwab Bank Compares

	Charles Schwab Bank	Bank of America	Chase	Citibank	Wells Fargo
Checking Account	High Yield Investor Checking	Bank of America Advantage Relationship Banking™	Premier Sapphire Checking	Citigold Interest Checking	Portfolio® by Wells Fargo
Annual Percentage Yield	0.40%	0.01% Below \$50K: 0.01% \$50K+: 0.02%	0.01% \$0 - \$24,999.99: 0.01% \$25K - \$49,999: 0.01% \$50K+: 0.01%	0.03% Below \$25K: 0.03% \$25K - \$49,999.99: 0.03% \$50K+: 0.03%	0.01% \$0 - \$4,999.99: 0.01% \$5,000 or more: 0.05%
Monthly Fee	\$0	\$25	\$25	\$30	\$30
Minimum Balance Required to Waive Monthly Fee	\$0 Linked to a Schwab One® brokerage account*	\$10K minimum daily balance + Waived if	\$75K minimum daily balance + Waived if	\$200K Minimum daily balance + Waived if	\$25K minimum daily balance + Waived if

https://www.schwab.com/public/schwab/banking_lending/checking_account



Local Bank Account



It can be difficult to open a local account depending on the country.

Usually doesn't make sense if you are not studying abroad for at least a semester (preferably a year).

Be sure to check to see if there are monthly charges and closure fees.



Managing Your Money

Power of Attorney: provide to a trusted individual to handle banking issues back home if needed.

Be sure to think about how money can be transferred or deposited into your US bank account.

Financial Aid: make sure you have completed direct deposit authorization.

Create a travel budget using sites such as numbeo.com to spread out your money throughout your study abroad experience.

Please be aware that most tourist and student visas will not allow you to work.





Questions?

