



Managing Money Abroad

- When you travel abroad, you need to exchange your money for the local currency (foreign exchange or 'forex'). This can be done at a bank or building society, bureau de change, post office or travel agency.
- There is usually a charge (commission fee) to change money and the exchange rate offered may differ, so shop around. Try to change only what you think you'll need, as you'll be charged again to change the foreign currency back into British Pounds. (See Fact Sheet FD1 - Exchange Rates for information about currencies and exchange rates.)
- Rather than carrying lots of cash, investigate other forms of payment that are available to travellers, such as travellers' cheques (see Fact Sheet FB2 - Forms of Payment 2).
- If you have travellers' cheques, make sure you keep a list of their serial numbers separately, as you will be able to report them if lost or stolen and get them replaced.
- Use small denominations of currency when you buy from shops and make certain you check the change you are given.
- Using credit cards abroad and getting money from Automated Teller Machines (ATMs) can be convenient but there may be expensive charges. Check with your card supplier before you travel.
- In many countries, thieves target tourists. Always guard your money closely. Keep it in a secure place like a bumbag, money pouch under your clothing or hotel safe. Have a small amount available to 'surrender' to a potentially violent thief. When you are on the move, split your money so that it isn't all in one place or bag.
- Travel insurance can cover you for loss of money and possessions while travelling. Keep your insurance details and insurance company contact number safe. Shop around for the best insurance deals and make sure you know what is covered.

