



# Financial: Currency Exchange

When traveling, currency exchange can be very confusing, especially if on a trip to multiple countries with multiple currencies. Prior to traveling, look up the currency information for your destination. For more information, visit [www.travel.state.gov/content/travel/en/international-travel/International-Travel-Country-Information-Pages.html](http://www.travel.state.gov/content/travel/en/international-travel/International-Travel-Country-Information-Pages.html).

When looking to exchange money, the exchange rate is used to tell you how much one currency is worth compared to your home currency (and vice versa). This is how much it will cost you to exchange. The Federal Reserve website, [www.federalreserve.gov/releases/h10/current](http://www.federalreserve.gov/releases/h10/current), is the most accurate source to check current exchange rates.

Other common methods are conversion apps or general web searches. Examples include GlobeConvert, XE Currency Converter, etc.

## How to Exchange Currency

- Banks are a common and economical way to exchange money.
  - Many banks will allow you to “order” the currency to your destination prior to departure. Check with your bank regarding extra fees for this as they will vary. Also, allow enough time to get your currency exchanges, this service usually is not a same-day service.
  - Banks, upon arrival, might vary greatly. Some may not allow counter-service currency exchange unless you’re an account holder of that bank. Many ATMs abroad may still charge an ATM fee, even if your local bank doesn’t. So when withdrawing money abroad, be informed.
- Online or membership programs, such as AAA, will offer free or nominal fees to exchange currency.
- Airport exchange booths, exchange machines and ATMs are also an option.
  - These are typically upon arrival in your destination country; however, they tend to come with wider exchange rates (effectively increasing the cost of the exchange) or higher fees.
- Credit cards, with many travel cards offer cash withdrawals from ATMs without a fee for their cardholders.

Always check with your credit lenders and banks prior to departure regarding international charges, exchange fees, etc. This is always good practice when calling to set up international travel alerts as well. Bear in mind that ordering currency ahead of travel may take several days and/or weeks, so it is best not to wait until the last minute.

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## Traveler's Checks

These are paper checks that can be used like traditional checks or cash at many retailers and locations. They were formerly the safest way to travel and spend money, but are quickly becoming less frequent and harder to use. They do provide added security as they can be replaced, don't allow access to electronic banking or credit accounts and they can be deposited back into your bank after your return.

## Coins

When trying to exchange currency back to your local currency, many banks and exchange tellers won't accept coins. Likewise, many countries have coins for paper denominations in others so exchanging between the two may not be accepted. For example, you may have a £2 coin from the U.K., but this might not be accepted to exchange for a €2 in an E.U. country. Likewise, one might not be able to exchange a \$2 bill for a "toonie" (\$2 CAD). So be prepared to spend as much of your coin currency as possible or be prepared to not be able to exchange it back to your local currency.

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