

TRAVEL TIPS FROM THE MASSACHUSETTS BANKERS ASSOCIATION

BOSTON, May 29, 2008 – Gasoline is hovering around \$4 a gallon. The economy is soft. Airfares are up. Dining out is more expensive. As the summer travel season approaches, it's enough to make the average American family want to hang out for a "stay-cation." Nevertheless, if you are like millions of people who absolutely, positively need to get away, the Massachusetts Bankers Association has a few financial tips that could help to make this summer travel season a little more affordable, safe and secure.

General Tips

- Consider joining group tours, they can be cheaper saving you money on airfare, hotels and meals. Plus all is prearranged for you, saving time and energy. Riding on a bus is a lot cheaper than having to fill up your car every other day on an extended road trip.
- Before leaving, make payments on all bills that will be due during your trip, in order to avoid late fees, or notification to credit reporting agencies.
- When you travel, don't become an easy theft target. Don't flash cash. Don't wear flashy jewelry. Consider a variety of payment methods to ensure maximum convenience and security.
- Divide cash among family members to limit the loss should one person experience a theft or lose money. Carry enough to cover miscellaneous small expenses.
- Carry money separately from credit cards. Hold your purse close to your body or your wallet in an inside coat or front pants pocket.
- Better yet, wear a money belt. You can put all of your valuables inside – extra cash, credit cards, passport – and not worry if a pickpocket reaches into your pockets and gets only walk-around money.
- Travelers checks are a good option because, if lost or stolen, they can be replaced. Keep serial numbers separate from the checks.

Financial Travel Tips

- Bring the toll-free or collect call telephone numbers of your bank, ATM card, credit card and/or travelers check issuers so you can contact them immediately if anything is lost or stolen. Keep this information separate from your wallet.
- Don't keep any visible valuables in your car – especially luggage.

ATM Tips

- Memorize your Personal Identification Number (PIN) for both your ATM and credit cards.
- Do not give your PIN to anyone. Never write your PIN on an ATM card, credit card, or any item kept in your wallet.
- Withdraw cash only as needed from the ATM.
- If you use an ATM after hours, frequent ATM machines located in busy areas, use one that is very visible, and remain aware of your surroundings during the entire transaction. Have your ATM card out and ready as you approach the ATM.
- To help reduce ATM fees, limit use of non-bank ATMs. Often a non-bank company that installs ATMs in convenience stores and other high-traffic locations may impose an expensive fee.
- If you're traveling abroad, check with your ATM card issuer to see if there are machines in the country you are visiting that will allow you to use your card and ask what will be the cost per transaction. You should also check to ensure that the daily withdrawal limit is sufficient for your needs.
- Instead of withdrawing money from an ATM or cash-dispensing machine, you may want to use an ATM card when paying for groceries and get "cash back."
- Stand close to the ATM and use your free hand to block anyone from viewing your PIN.
- Put away cash immediately, and hold onto the ATM transaction receipt.
- If you see what looks like an extra scanner, camera or other equipment on the door or attached to the normal ATM, do not use that machine and report it immediately to the bank and police.

Credit Card Tips

- Check your credit limit before you leave on your trip.
- Pay down credit card balances in advance so you'll have more credit available if needed while traveling.
- Use credit cards for large expenses incurred while traveling. These charges are the easiest to challenge if there is a problem.
- Try to prevent waiters from disappearing out of sight with your credit card when paying your bill.

Financial Travel Tips

- If you're traveling to another country, check the policy of your credit card company. Some can add on as much as 3 percent every time you use your card in a foreign country. Depending on what you're paying for, how much you trust the merchant, and whether or not you might need a reimbursement for some reason, paying with the credit card can be worth it. However, if you want to avoid the extra charge for managing the exchange rate, pay in cash. Do the math: even if there is a \$5 charge for the ATM withdrawal, it might be cheaper than the 3 percent charge from the credit card company.

Foreign Travel Tips

- Call your debit and credit card issuers and advise them that you'll be traveling, so that unusual charges won't cause them to suspect fraud and possibly freeze your card.
- If traveling abroad, see your local bank first and ask about exchanging U.S. dollars for the currency of your destination. This will save time and, probably, fees because foreign tourist exchanges often add significant charges for exchanging dollars for the local currency. A bank or a bank-owned ATM is a better idea. Don't carry too much; carry only enough local currency to cover small expenses.
- Be aware that currency rates change daily – it helps to understand the currency denominations and the exchange rate for the country you're visiting.
- Ask all of your card issuers if there are fees associated with using your debit or credit cards in a foreign country, and use the cards with smaller fees.
- Using an ATM card is the ultimate for convenience to get cash provided your network covers that machine in another country. There may be a transaction fee on your ATM card when used abroad that's higher than at home, but you will automatically be charged at face value for that day's exchange rate when you look at your ATM statement. (Similarly, credit card purchases will be charged at that day's exchange rate when making purchases.)
- Be aware of foreign cashiers who may try to short change you if they think you're not familiar with the local currency, or, by counting slowly and pausing, they hope you will grab your money and leave before you have it all.
- If you are booking that trip to Europe or some other foreign destination, keep your passport in the hotel safe while you walk around. (Some hotels keep them while you stay, anyway.)
- Make photocopies of all of your travel documents and keep them separate from the originals when you travel.
- Check your medical insurance. If you are traveling in another country and you get sick or are seriously injured, receiving medical care can be extremely expensive. Discuss and understand your insurer's coverage and make alternative plans if necessary, including obtaining trip insurance. It can save you lots of money if you fall ill overseas and experience a serious health problem.

Financial Travel Tips

You are sure to save a little money and be a little more secure by using these financial travel tips from the Massachusetts Bankers Association. Most importantly: Have Fun!

The Massachusetts Bankers Association represents approximately 200 commercial, savings and co-operative banks and savings and loan institutions located in Massachusetts and elsewhere in New England.