

Banking Tips While Abroad

*Prepared by Annenberg International Programs
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3 Weeks Before Departure

- Call your bank(s) and credit card companies
- Inform them of travel destinations & dates
- Banks will freeze ATM/credit cards for “suspicious activity” if travel plans are not reported
- To unfreeze your account, most banks require customers to call in and will not accept email requests
- Multiple security questions must be answered to unfreeze account
- Applies to ATM withdrawals AND purchases made with debit/credit cards

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2 Weeks Before Departure

- Consider ordering foreign currency for immediate cash purchases in your host country (and take advantage of a better exchange rate)
- ATMs at airports are notorious for long lines and poor exchanges rates; depending on program, you may not have time to go to an ATM right away
- Recommendation: ~\$100 in foreign currency
- Contact your bank for ordering details
- Transaction and/or shipping fees will apply (no fees for Citibank Gold clients)

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General ATM Use

- Check the back of ATM card for compatible banking networks (Star, Plus, Cirrus).
- Example: If your ATM card has the Cirrus symbol on the back, you can use ATMs which also have the Cirrus symbol displayed on the machine
- Set a 4-digit pin using only numeric characters
- Check with your bank for the maximum daily withdrawal limit for your card. If you trying to take out a large sum of cash and it doesn't work, try again, but request a smaller amount
- If you have multiple accounts connected to your ATM card, most foreign ATMs will only have access to the primary account.

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General ATM Use (continued)

- Be flexible if your card doesn't work once in awhile. Sometimes the computer system for the ATM can't connect to your issuing bank's system. Don't automatically assume that there's something wrong with your account
- If ATM doesn't work during business hours and you're in dire need of cash, your **last** option would be to go into the branch and ask for a cash advance from your credit card
- Most banks charge a flat rate fee for using a foreign ATM when withdrawing money

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Purchases Made With Debit/Credit Cards

- When using your debit or credit card to make purchases (as opposed to withdrawing cash), banks and credit card companies will charge a foreign transaction fee which represents anywhere from 1-3% of the total purchase
- Example: If you charge \$150 worth of goods, the issuing bank will then charge an additional \$1.50-4.50 as the foreign transaction fee
- Foreign transaction fees are assessed at the end of the monthly billing cycle and not at the time of purchase

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Bank of America

Use your ATM/Check Card within their Global ATM Alliance in the countries shown with no ATM operator charge.

An international transaction fee of 3% may apply when converting your currency.

(Please refer to the "Locations" section on the Bank of America website for full details):

Barclays (United Kingdom)
 BNP Paribas (France)
 Deutsche Bank (Germany & Spain)
 BNL D'Italia (Italy)
 Scotiabank (Canada, Peru & Chile)
 China Construction Bank (Mainland China only)
 Westpac (Australia & New Zealand)
 ABSA (South Africa)
 TEB (Turkey)

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Bank of America (continued)

For Bank of America customers who do NOT use a Global Alliance ATM machine:

- Foreign ATM fee: \$5 + a 3% foreign transaction fee + any fees the foreign ATM charges
- Call BofA to confirm fees (800.432.1000)

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Wells Fargo

- Wells Fargo charges a 3% foreign currency conversion fee for purchases made with your debit/credit card.
- A \$5 fee is assessed for ATM cash withdrawals made outside the U.S.
- Call Wells Fargo to confirm fees (800.869.3557)

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Chase

- Foreign Transaction Fee: 3%
- Foreign ATM Fee: \$5 plus 3% of total cash withdrawals
- Call Chase to confirm fees (800.935.9935)

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Citibank

- More than 45,000 Citibank ATMs in over 30 countries (no fee if withdrawal is from a branch ATM).
- \$2 fee plus a 3% international transaction charge.
- No foreign transaction fees for purchases or withdrawals when you use your Citigold Debit Card in participating countries (apply online).
- Call to confirm fees (888.248.4226)

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USC Credit Union

- Gold Checking Account holders receive four (4) free non-USCCU ATM transactions per month (in the U.S. and Canada)
- Trojan Checking Account holders receive unlimited free non-USCCU ATM transactions per month (in the U.S. and Canada)
- Transaction or account inquiry at "Shared Network" ATM (Plus, Star, etc) - \$1
- ATM surcharged (not USCCU) - \$2
- Withdraw up to \$300 cash per day
- Call USCCU to confirm fees (877.670.5860)


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The background of this slide features a faded image of an HSBC bank building. The HSBC logo, a red and white hexagon with a white cross, is visible in the upper right. The word "HSBC" is written in large, light letters across the top of the building facade. A person is walking through the glass entrance of the building.

HSBC

- 2.75% foreign transaction fee per transaction
- No foreign ATM transaction fees at HSBC ATMs around the world.
- If using a non-HSBC ATM, 3% of total cash withdrawals will be charged.
- Call HSBC to confirm fees (800.975.4722)

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The background of this slide features a collage of American Express credit cards and logos. A prominent blue and green American Express logo is in the center. Surrounding it are various credit cards, including a green card with the number 3721 and a valid date of 12/02, and a silver card with the number 3721. The word "AMERICAN EXPRESS" is visible on several cards.

American Express

- Foreign Transaction Fee: 2.7%
- It is NOT the preferred credit card for international travelers and businesses. AmEx charges a higher percentage of fees to merchants and therefore prefer customers to pay with Visa or MasterCard
- At certain American Express branches, you can buy/sell currency, get an emergency card issued to you in case of loss or theft, cash in AmEx travelers cheques with no fee
- Call American Express to confirm fees (800.508.2122)

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Travelers Checks

- Very safe option for emergency funds while overseas (not for everyday cash)
- Get around \$100 worth of Traveler Checks but it is unnecessary to have a large sum ready
- If lost or stolen, they are refundable with proof of purchase
- If considering traveler's checks, purchase them in the foreign currency which you will be using for the semester (e.g., British pound, Euro, Australian dollar, etc.)

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Cards that do NOT have a transaction fee

- First Republic Bank ATM Rebate Checking Account
<https://www.firstrepublic.com/personal/checking-money-market-savings-cds-and-iras/atm-rebate-checking>
 - Offers free use of more than 800,000 ATMs worldwide, unlimited ATM access, and even interest on balances above \$3,500.
 - International card usage fee waived.
 - Free ATM withdrawals to available limits.

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Cards that do NOT have a transaction fee

- Citigold Debit Card (no ATM/transaction fees)
 - <https://online.citibank.com/US/JRS/pands/detail.do?ID=Citigold>
- Discover
 - <https://www.discover.com/credit-cards/help-center/faqs/international.html>
- The BankAmericard Travel Rewards® Credit Card (with EMV chip technology!)
 - <https://www.bankofamerica.com/credit-cards/products/bankamericard-travel-rewards-credit-card.go>

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Cards that do NOT have a transaction fee

- HSBC Premier World MasterCard® credit card
 - <https://www.us.hsbc.com/1/2/home/personal-banking/credit-cards/premier-world-mc/app-details>
- Full lists of credit cards with no transaction fees:
 - <http://www.nerdwallet.com/blog/top-credit-cards/no-foreign-transaction-fee-credit-card/>
 - <http://www.creditcards.com/no-foreign-transaction-fee.php>
- If you know of any other banks/credit cards with no international fees, please let the International Programs staff know!

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