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## Carrying and Changing money

*Transcript 013*

*May 2007*

Linda: Hi I'm Linda.

Craig: And I'm Craig.

Linda: And this is the Indie Travel Podcast, episode 13. This week's show was recorded in Cesky Krumlov, in the Bohemia region of the Czech Republic.

Craig: We're talking about money today. It's a very important topic for me, and for most budget travellers, and we want to give you some tips about what sort of money to take, and also talk about changing money.

Linda: Firstly, before you go, make sure you actually have some money! By which I mean, make sure you have money in a variety of different forms - cash, credit card and an ATM card is usually a good selection. Don't ever just use one form - it's always good to have a back up. I really don't like traveller's cheques, because they can be very difficult to find somewhere to actually change them back into cash.

Craig: Yeah, you also seem to lose money in turning your money into traveller's cheques, and taking your traveller's cheques back into cash again. Don't just rely on your cards either - I've had ATMs eat my cards, and in a foreign country it doesn't help. If we didn't have a joint account, we could have been severely deprived for a couple of weeks.

Linda: Also, make sure you know how much your bank charges you to take money out of your account when you're overseas. Sometimes it's free, but there's usually about a 2.5% charge. You usually get a fair rate of exchange though. Also, be aware that when you're taking money out of your credit card, there's usually quite a high fee.

Craig: Definitely make sure you have some cash - folding paper money, you remember that? - in the currency of the country you're going to. If you arrive on a Sunday

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or public holiday, it is difficult to find places to change money.

Linda: When we were in Hungary, we arrived in the first station with no Hungarian forints, and we needed to buy tickets to the next place and we had absolutely no money at all. And the nearest exchange bureau was half an hour's walk from the train station, which we established with much difficulty because we didn't speak Hungarian either.

Craig: Lots of pointing and you know, cryptic bits of writing on paper.

Linda: Luckily, the clerk at the train station was able to change money for us, but it was at the worst rate of exchange ever.

Craig: Yeah, and it was pretty dodgy too, I mean, yeah ...

Linda: I don't think she was supposed to change it for us.

Craig: No, not at all. So, to recap, the first tip is to make sure you have money in several different forms, with at least some cash in the local currency. Second tip, separate your money. Don't leave it all in your wallet. Have some in your bag, some in your jacket, stuff some in your sock or under the padding in your shoe. That way, if one thing goes missing, you've still got a back up. The other day, I found five New Zealand dollars in my satchel. Now, we left New Zealand fifteen months ago now, but then it was about thirteen months. So, this well-hidden emergency money, just you know, enough for a bite of food or a bus, it was well-hidden.

Linda: It wasn't going to come in very handy while we were in Europe though.

Craig: No.

Linda: Okay, tip three: know the rate of exchange. Check online before you leave home. If you're mostly using an ATM card to get your cash, you'll be at the mercy of the bank, but if you're changing cash you'll need to know you're getting a good deal. Some places are really just there to rip you off. We were looking for a money exchange place yesterday in the Czech Republic and we've seen exchange rates

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that vary by almost 20% - and they're definitely not in our favour.

**Craig:** So shop around before changing your cash. You're never, ever going to find the rate you might see on [xe.com](http://xe.com) or other currency exchange rates. I'm not sure how you get that. If anyone knows, please tell me. But shop around, get the best deal. Always change money at an accredited booth or shop – don't change it on the street. It's often illegal and you'll almost always get ripped off. Some of the more inventive scams we've heard about include people stuffing newspaper between higher bills, as well as your normal forgeries.

**Linda:** Okay, tip four: If a company advertises prices in two currencies, usually the local one is going to be your best bet. Sometimes, though, you might find that the difference in price is marginal, and that the rate is fair. We're in the Czech Republic at the moment, and we're staying in a hostel, and their rates are advertised in both crowns and euros. Usually crowns are going to be our best bet, because it's the local currency and that's what they're working in. But their euro rate is actually exactly what our online currency convertor says it should be. So we paid in euros, because that's the currency we have.

**Craig:** Yeah, and we beat the bank on that one. Use an online calculator and work it out for yourself, or better yet, ask your wife to work it out. If in doubt, pay in the local currency. We'll put a couple of links to various currency convertors on the show notes. [www.indietravelpodcast.com](http://www.indietravelpodcast.com)

**Linda:** Right, well hopefully you know what to do with your money while travelling. Now all you've got to do is go and get some!

**Craig:** Indeed.

**Linda:** So, until next week, travel well.

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