

Personal Funds Abroad

China – CHD – Cultural Traditions in the North

You will need to make preparations now for the Experiment participant to be able to access money while abroad.

In general, it is important to remember that in most countries, it is NOT as common as it is in the U.S. to use cards for most transactions. Accessing cash is necessary. In order for the participants to access cash abroad, these are our recommendations:

- The best way to access money in China is an ATM card that is linked to an international debit network. (See FAQs below.) You will need one in the Experimenter's name, with direct access to an account with funds, and a pin number. You may need to set up a new checking account in the participant's name. A great option is an account that parents/guardians and kids manage together; a few examples of this include the Capital One MONEY card or Chase Student Checking account – with these accounts you are able to check balances and add funds online, as well as take immediate action if a card is lost or stolen. You can also use a prepaid card such as TD Go Reloadable Prepaid Visa Card or Travelex Cash Passport card. Please note that the bank or ATM may charge additional fees, so please do research before deciding on one. The Experiment *does not* endorse a particular card or bank.
- You will need to call the bank before you go and let them know the dates that the participant will be traveling, as well as the location.
- Carrying some cash for a case when an ATM is not available is a good idea. We recommend about \$100 which can be exchanged. Most exchange places abroad will NOT accept any bills before the 2003 series or old or damaged dollar bills. Bring crisp bills.
- Do not bring traveler's checks.
- Do not plan on wiring money. In China, the group will not have access to a Western Union.
- It is okay to bring a credit card for emergencies, but it is most important that you are able to access cash with a debit ATM card.

Before-You-Go-Checklist:

- ✓ Get an ATM debit card with the student's name on it. Check with your bank that the card is part of an international debit network.
- ✓ Memorize the pin and write it down somewhere safe.
- ✓ Use your card at an ATM at least once before your program to check that it works.
- ✓ Call the bank before you go to let them know you will be abroad.
- ✓ Check the U.S. dollar to Chinese yuan exchange rate so you know how much money your US money will get you.

TO PARENTS/GUARDIANS: As parents/guardians, it is very important to remember that when participants are unable to access money while on an Experiment program, it is most likely not an emergency. Food, shelter, and other essentials are always provided for participants, so you don't have to worry that there is any threat posed to those who cannot immediately access personal money. Contacting the Experiment office in Vermont for issues concerning accessing personal funds abroad should be done during normal business hours.

FREQUENTLY ASKED MONEY QUESTIONS

Should I bring Travelers Checks?

No. It may be very difficult to find a place that exchanges them. There is often a large fee or commission when exchanging them.

Can I bring my parent/guardian's ATM card?

No. The ATM card(s) should be in your name. You may be required to show proof it is your card.

Will my ATM card work abroad?

This largely depends on you! Have you informed your bank that you are leaving the country so they do not assume your card is stolen if used in a foreign country? Have you made sure that your ATM card is linked to an active bank account? Have you confirmed with your bank that your card will work in China? Are you sure you know your pin number? **Write down your pin number.** It happens more frequently that students forget their pin number than get their pin number stolen.

Do all types of credit/debit cards work abroad?

Visa is the most commonly accepted card in China, which used the PLUS debit network. MasterCard, which uses the Cirrus debit network, is not as common. Do not bring American Express. If your debit card contains the Visa symbol it will most likely work at most ATMs in China, but the debit card's network symbol, such as PLUS, must match the ATM. If one ATM does not take your card, don't panic. You should try different ones, and you will probably eventually find one that will. In past experience, USBank cards and Bank of America cards have given students the most trouble abroad.

What happens if my card does not work abroad?

If you get to your destination and find that your card does not work, your parents/guardians may have to wire you money. We will have to work with our partners to see how to get money to you since Western Unions are not readily available in China.

How much money should I have on my ATM card?

This is up to you and your parents/guardians. Money matters are personal, and you could choose to spend minimally or you could choose to take extra money for shopping or other expenses. You must, however, have some personal money especially for when you are not with your group (for example, during a homestay). When you are with your group, remember that your meals will be covered. The Experiment recommends that you have access to \$300 - \$600 in funds. However, the best way to ensure you to have enough money is if your parents/guardians are able to add money to your account while you are abroad, if needed. All participants must have up to \$100 available and set aside in their bank account in the case they need to visit a medical clinic.

Should I take cash?

Exchange rates for cash are higher than what you will be charged using ATMs. There are also additional fees and commission rates. It is a good idea to have some cash with you in case you can't find an ATM immediately, but it is not a good idea to go on your program with nothing but cash. If you lose all your cash, there is nothing to be done.

Can I get my money wired?

In China, the group will not have access to a Western Union.

LOST OR STOLEN CARDS

It's important that you are prepared to report your card in case your card is lost or stolen. Some options are:

1. Leave a photocopy of both sides of each card with your guardians at home, who should be able to report any problems on your behalf or perhaps replace the card if lost or stolen. You must establish with your bank before you travel that they have the power to request such transactions.
2. Obtain the numbers for the global customer assistance offices for each of your credit/debit cards and financial institutions. Know exactly how to report a damaged, lost, or stolen debit or credit card and how to promptly replace it wherever you are. Note that toll-free 800 numbers cannot be called from outside the United States.

MORE COUNTRY SPECIFIC INFORMATION

The following information was provided by the partners and is specific to the Experiment group's travel in China.

- ATMs can easily be found in all cities in China. They are not so easy to find in rural areas. Even if you find an ATM in a small town, the ATM might not accept foreign bank cards.
- During the rural homestay, there will be no way to access money, so plan accordingly.
- Remember, it will be very difficult to find an ATM that accepts MasterCard, so having a Visa debit card is preferable.
- In China, the group will not have access to a Western Union.