

Personal Funds Abroad

Nicaragua and Cuba – NUA – Arts and Social Change

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 Nicaragua 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.
- Using US issued debit cards in ATMs in Cuba is not an option. You will need to have cash that you can exchange. You will be able to withdraw cash in US dollars in Nicaragua from ATMs.
- 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 times when ATMs are 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.
- The host office in Nicaragua will facilitate the exchanging of cash; do not change dollars to córdobas at the airports in Miami or Managua.
- Do not bring traveler's checks.
- Do not plan on wiring money. Wire money only in emergencies or if your ATM card does not work.
- 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 Nicaraguan córdoba exchange rate so you know how much money your US money will get you.
- ✓ There are two currencies in Cuba and you will most likely only use Cuban convertible pesos, which is usually pegged to the USD (1:1). In addition to exchange fees, there is a penalty for exchanging US dollars in Cuba. If you bring Euros, Sterling, or Canadian dollars, you will avoid this fee.

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 is complicated to exchange them in Nicaragua. There is often a large fee or commission when exchanging them, and there is a very long wait.

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 Nicaragua? 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. Putting in the wrong pin number may cause an ATM to keep your card.

Do all types of credit/debit cards work abroad?

Visa and MasterCard are more widely accepted. PLUS (Visa) and Cirrus (MasterCard) are the most common debit networks. Do not bring American Express. If your debit card contains the Visa or MasterCard symbol it will most likely work at most ATMs in Nicaragua, but the debit card's network symbol, such as PLUS or Cirrus, 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/guardian will have to wire you money. Keep in mind that Western Unions are becoming harder and harder to find, so you may not be able to receive your money for a few days, depending on your location. The Experiment cannot be in the practice of lending money to students.

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 parent/guardians are able to add money to your account while you are abroad, if needed. Remember that some countries are more expensive than others. 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 which you will not get charged using ATMs. It is a good idea to have some cash with you just in case, but do not go on your program with nothing but cash. Also, if you lose all your cash, there is nothing to be done.

Can I get my money wired?

It can be very expensive to wire money to you in a foreign country. In some cases it may not be possible at all. You should only resort to wiring money in emergencies, in which case we will work closely with leaders to see if money can be wired. Try to avoid emergencies by confirming with your bank that your card will work in Nicaragua.

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

This information is unique to the Experiment program in Nicaragua and Cuba because of the locations they visit.

- Students will not be able to access an ATM while they are in the rural community homestay of Cuba.
- The host office in Nicaragua will facilitate the exchanging cash at different point during the program; please do not change dollars to córdobas at the airports in Miami or Managua.