

Personal Funds Abroad

GHANA – CONTEMPORARY ART & CULTURE (INTERNSHIP)

This information will help you prepare now so the Experiment participant will be able to access money while abroad.

Tuition covers accommodation and meals (breakfast, lunch, and dinner) throughout the program. When meals are not taken with the group, students will be given a stipend. The Experiment will cover daily commuting costs, if any, and excursions that are part of the scheduled program itinerary.

Everyone will have the chance to change dollars into the local currency during orientation. Ghana's currency is known as the Ghana Cedi (GH¢). Cash is used for most daily transactions and the use of checks and traveler's checks for direct purchases is rare. Credit and debit cards on the other hand are mainly restricted to some restaurants and hotels.

Although debit and credit cards (VISA preferred) are not in common use as direct forms of payment, they can be used to withdraw cash at ATMs depending on the issuing bank. It may also be possible to get a cash advance on your VISA or MasterCard credit card by going into a bank such as Barclays in Accra (again, VISA preferred). You will need to take your passport with you for this kind of transaction. For security reasons, using credit cards to make direct payments is not recommended. ATMs are mostly available in major cities and are harder to find in the smaller towns.

You must be able to get cash in the local currency to use for smaller purchases, such as drinks and snacks, and you may opt to use a card for bigger purchases if the merchant accepts cards. There will most likely be a foreign transaction fee every time you make a purchase with a card abroad.

The quickest and cheapest way to get cash while traveling abroad is directly from an ATM. Currency Exchange offices at airports and elsewhere take longer and have high rates, fees, and commission. Exchange options vary in quality and convenience, especially for minors. Cash can be exchanged at the bank or Foreign Exchange Bureaus (Forex Bureaus). Larger denominations such as US\$50 or US\$100 bills attract a higher exchange rate than US\$20, US\$10, US\$5, or US\$1 bills.

BEFORE-YOU-GO CHECKLIST:

- Get an ATM debit card with the Experimenter's name on it. Make sure the card is part of an international network.
- Memorize the PIN and write it down somewhere safe. Also, leave the PIN written down with a parent or guardian back home.
- Use your card at an ATM in the U.S. at least once before you leave 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 the Ghana Cedi exchange rate so you know how much money your dollars will get you.

The Experiment

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- You must have \$100 in the account available in case of emergency medical treatment
- Recommended spending money for Ghana: \$300-\$600, this varies from student to student so you may budget more or less depending on spending plans.

RECOMMENDATIONS

For Experimenters to access cash abroad, these are our recommendations. The Experiment **does not** endorse a particular card or bank.

- Acquire a VISA or MasterCard debit card that is linked to an international interbank network. (See FAQs below.) You will need one in the Experimenter's name with direct access to an account with funds and a PIN, or personal identification 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 participants manage together (do check for international usage fees). With these accounts, parents/guardians can check balances and add funds online, as well as take immediate action from home if a card is lost or stolen.
- You can also use a prepaid card, check with the financial institution that the card will work in the program country. While you risk some losses if these cards are lost or stolen, quickly reporting this minimizes loss and some come with protections.
- Visa Gift Cards and other similar cards **DO NOT** work abroad.
- The most convenient are chip-and-PIN cards, as many merchants have card readers that use chips and that may require you to enter your PIN instead of a signature.
- You will need to call your bank before you go and let them know the dates that the participant will be traveling, as well as the location. Include transit airport locations.
- Carrying cash to exchange is not recommended but you may choose to do so as back-up. However, you should not plan to rely on cash alone. Do not bring more than \$50-\$100 USD in back-up cash, if any. Exchange places will NOT accept bills before the 2003 series or old or damaged bills, so bring crisp bills.
- Do not plan on wiring money. Wire money only in emergencies, if it is an option in the destination.
- It is okay to also bring a credit card for purchases or emergencies, but it is necessary that you are able to access cash from an ATM. Note that some foreign card readers in stores or restaurants may ask for a PIN even when using a credit card for which you usually would sign in the U.S. Again, ask for a chip-and-PIN card.

TIPS:

- Before using an international ATM, it pays to do some research, as all cards have some fees. These include non-bank ATM usage fees, ATM operator access fees, and international transaction fees for currency conversion. These fees can be charged by both the foreign bank as well as your bank, but you may be able to avoid or limit some fees by using ATMs of banks that partner with your bank. You can find these online.
- Some international ATMs only support four-digit PINs. Be sure your PIN doesn't start with a zero and know your PIN by its numbers, since some international ATMs do not have letters on the keypad.

When cards don't work:

TO PARENTS/GUARDIANS: 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 cash. Contacting The Experiment for issues concerning accessing personal funds abroad should be done during normal business hours.

Lost or stolen cards:

It's important that you are prepared to report cards that are lost or stolen. Some options are:

1. Get a shared account so that parents or guardians can manage the issue from home.
2. Otherwise, leave a photocopy of both sides of each card at home so parents or guardians are able to report any problems on the Experimenter's behalf or perhaps replace the card. You must establish with your bank before travel who has permission to request such transactions.
3. 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.

FREQUENTLY ASKED QUESTIONS

Should I bring Travelers Checks?

No. It may be very difficult to find a place that exchanges them.

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

No. The 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 traveling so they do not assume your card is being used fraudulently? Have you confirmed with your bank that your card will work in your destination country? Are you sure you know your PIN? Write down your PIN. It happens more frequently that students forget their PIN than get it stolen. If you bring a credit card too, check if you have a PIN for that as well.

Do all types of credit/debit cards work abroad?

Visa and MasterCard are more widely accepted. PLUS (Visa) and Cirrus (MasterCard) and Maestro are the most common debit networks. Do not bring American Express or Discover. Visa or MasterCard cards will most likely work at most ATMs in your destination, 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.

What happens if my card does not work abroad?

If you get to your destination and find that your card does not work, The Experiment will work with your parents/guardian on a case by case basis. The Experiment cannot be in the practice of lending money to students, but we may be able to

make a one-time transaction via the Group Leaders with written confirmation from parents or guardians agreeing to be responsible for that amount. This option is not guaranteed, and all steps should be taken to avoid this scenario.

How much money should I have in my account linked to 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 available on program. While standard program expenses are covered, remember that snacks and activities you may choose to do outside of the planned itinerary (including time with your host family) are not included. All participants must also have up to \$100 available and set aside in their bank account in case they need to visit a medical clinic that is not in the ISOS network (you will be able to file a claim to get reimbursed after the fact, with receipts, through our additional insurance). The Experiment recommends that you have access to about \$300 - \$600 in funds total (though you may choose to spend less), depending on your intended spending, destination, and length of program. However, the best way to ensure you to have enough is if your parents/guardians are able to add money to your account while you are abroad, if needed.

Should I take cash?

We recommend not taking cash and getting cash out of an ATM instead. Exchange rates for cash are higher than what you will be charged using ATMs. There are also additional fees and commission rates. You may choose to have some cash with you just in case, but you should not plan on going on your program with nothing but cash. If you lose all your cash, there is nothing to be done.

Can I get money wired?

It is very expensive and difficult to wire money to some countries. You should only resort to wiring money in emergencies, if it is possible; try to avoid emergencies by confirming with your bank that your card will work in your destination country.