



Don't Forget Sunscreen! (And Other Tips For Smart Traveling)

With summer vacations in full swing, it is imperative that you not only protect yourself, but your finances as well. Before departing, be sure to review the following tips and precautionary procedures to ensure a smooth trip:

- **Let people know your plans** – Before you leave, let close family and friends know where you are going and for how long you plan to be there. This way other people know your whereabouts should something unexpected come up.
- **Let your credit card company know you are traveling** – To avoid a freeze on your account, make sure that you let your credit card company know when you'll be traveling, including specific locations and dates. This can be done over the phone or through the company's website.
- **Be aware of foreign transaction fees** – Not only do many banks charge a percentage of any foreign transaction price, Mastercard and Visa may also tack on their own fee which can oftentimes be as high as 3%. This is why it is important to shop around for different credit cards, especially when you plan on traveling internationally. Be aware that most of the cards that waive these transaction fees *do* charge an annual fee (on average, \$99).
- **Pay for goods and services in the domestic currency** – When paying for goods and services abroad, you will often be offered the option to have the business convert the currency to U.S. Dollars ("USD"). Politely decline this option and let your bank do the converting for you (by selecting the USD option, you will be charged a fee for the conversion).
- **Convert cash prior to travel or at your designation, not the airport!** – Exchange rates at places like Travelex are notoriously poor, and fees are high (\$9.95 if converting less than \$500). Either visit your local bank or credit union and convert cash before leaving, or wait until you get to your destination and exchange cash there.
- **Use a money belt** – These belts can be bought at most outdoor retailers or online and are a great option in cities where pickpocketing and general theft is an issue. Essentially, they act like a very thin fanny pack that you can wear around your waist and which can be hidden under your clothing.
- **Make copies of your ID and credit cards** – Keep a copy for yourself so that you have your information on hand if something gets lost or stolen. In addition, give a copy of your identification to a close friend or family member so that they have it available should something happen to you while away.
- **Use the hotel safe** – While out exploring, leave any valuables in the hotel safe, including passports, jewelry, extra cash, etc. Unless it is necessary to bring with you, it is better to leave these items behind so that they are not lost or stolen.
- **Research destinations beforehand** – If you are planning on visiting a location that you've never been to before, or have a limited understanding of, make sure to review any travel alerts and warnings prior to booking. This way, you can understand any risks that may be involved and plan accordingly, whether that involves re-scheduling or choosing alternate cities to visit.
- **Have backup** – Bring additional forms of payment, including cash, should your primary credit card get lost, stolen, or declined. In addition, pack any necessary items in your carry-on (especially medication) in case your luggage is lost in transit.
- **Consider travel insurance** – Whether through a travel agency, credit card, or booking site, consider opting for the additional travel insurance. For a modest premium, you can normally guarantee yourself full reimbursement for any flight, hotel, and/or rental car fees should you need to cancel your plans. However, make sure to adequately review the insurance agreement to ensure that you understand exactly what is covered.

Before you take that next vacation, you may wish to consider having a MASTERPLAN done first. This financial plan will take a comprehensive look at your financial situation and help uncover potential sources of income to help you fund your upcoming trip, while making sure you stay on track to meet your other financial goals. Please contact Hefren-Tillotson for further details.

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