

Published July 13th, 2016

Financial Tips for Travelers Heading Abroad

By Lynn Ballou



Lynn Ballou is a CERTIFIED FINANCIAL PLANNER (tm) professional and Regional Director with EP Wealth Advisors, a Registered Investment Advisory firm in Lafayette. Information used in the writing of this column is believed to be factual and up-to-date, but we do not guarantee its accuracy and it should not be regarded as a complete analysis of the subject discussed. All information is derived from sources deemed to be reliable. All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Please consult with qualified advisors when considering any action related to the topic discussed herein.

stolen. Check your daily limit to be sure it's to your liking and maybe have some local currency on hand before you travel. When you do use ATM machines overseas, be sure they are legit. I prefer to only use those at an actual bank branch.

3) Passport: Make sure it's current a few months before you go and won't expire until well after you

Summer is here, it's time to travel and see the world. Many of you may be planning to take advantage of the great exchange rates and visit places you've only dreamed of before. There's a lot to think about before you take off, and many great websites and books chock full of terrific information about staying safe. This column will focus on a few practical tips from the financial perspective; a few you may already have in mind, and we can explore a couple of others you may not have considered.

1) Credit cards: Try to travel with two, and leave the rest at home in your safe along with any other unneeded items that might have your social security or other personal information on them. If you are traveling with a spouse or partner, maybe each of you can carry two different cards. If one is stolen or lost, or you reach your daily limit, it will be very helpful to have the other as backup. Call each card company before you go (for some you can now do this online) and provide them with your itinerary so that you will not find your charges denied. Be sure you have chip enabled cards and a four digit numeric PIN set up on each. Test them before you leave, and check that they don't expire while you are gone. Make a copy (or a list) of the front and back of each card to leave at home and another to bring with you.

Another idea is to store copies of these cards in the cloud. There are a number of secure sites you can use to store documents these days. Be sure to choose a very secure password and only use this approach if you are traveling to places with cell and internet service and not remote areas where you are unable to retrieve the information.

2) ATM and Debit Cards: I'm not a big fan of traveling with debit cards because a thief can so quickly drain your bank account. I think it's very helpful to travel with an ATM card because sometimes local currency is all that's acceptable, there's a lower liability to you, and less can be

return in case you are delayed. Make a copy to leave at home with a trusted friend, family member or house sitter and bring a copy with you as well (or as above, use a cloud storage solution). If you do bring a hard copy, place a copy of your passport and credit cards in your hotel safe. Again, I'm sorry, but I'm a paper fan. If my purse is stolen along with my phone, laptop or ipad, I can go to the hotel safe, use the hotel phone and visit the embassy with my paper copy. But the risk, of course, is that my paper copy can just as easily be stolen or compromised. I'm learning to embrace the cloud.

4) Medical Costs: So, true confessions - I actually never thought about this until my last overseas vacation when I became ill. Luckily, I only needed a few hundred dollars in care. Kelly Nicoll, account manager with Colleen Callahan Insurance Services in Pleasant Hill, told me that regarding foreign travel medical costs, "most employer-based and individual plans cover life-or-death emergencies only; less severe ailments we might go to Urgent Care at home for, like getting sick or spraining an ankle, are usually not covered under foreign travel benefits." She further said that my husband and I could have purchased an excellent joint coverage plan for about \$200 with a very low deductible and reasonably high coverage. I feel VERY lucky that nothing worse happened, and trust me, next time we travel, setting this up will be one of my first priorities.

5) Cell phone plans: In my past experience, it's not been a barrel of fun to get on the phone with my provider and make changes in coverage. But I have to say that this last time, they made it pretty darn easy. I called to find out my choices for international calls, texting and content access and was able to set up a plan for my number and a different plan for my husband who uses his phone less. For a relatively low fee, I knew that I wouldn't come back to a wild, unpredictable bill, and if I did, I had it all documented, including a confirm number about what was set up, which they also confirmed by email.

I hope this is helpful and adds to your financial peace of mind as you plan your next wanderings. I wish you safe and very enjoyable travels. Bon Voyage!

Lamorinda Weekly business articles are intended to inform the community about local business activities, not to endorse a particular company, product or service.

Reach the reporter at: info@lamorindaweekly.com

[back](#)

Copyright © Lamorinda Weekly, Moraga CA