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Locating Cash Abroad

by Robert Furlong

Who thought fifteen years ago that you could board a plane to Paris with nothing more than spare Francs in your pocket, assured that there was an ATM machine on the other side to greet you?

Cashless is how many travelers are going today. There is an overseas withdrawal fee that varies from bank to bank (\$1.75 to \$5), but think of the alternatives: cash advance fees of 2% on the dollar (some banks cap the fee at \$10, others do not); closed banks after business hours as well as weekends and holidays; the hassle of cashing a \$50 traveler's check for a \$5 meal; change booths that almost always offer less attractive exchange rates than the ATMs, not to mention the varying commission rates (the reason ATM exchange rates are so good is because they are based on wholesale rates only offered by major banks).

But when you finally make it to your dream locale – Krupina, Slovakia perhaps? – will there be a MasterCard/Cirrus ATM waiting to lavish you with hundreds of Slovak Koruny? Why, yes, actually. You'll find it at Svatotrojicne Namestie 8. But how do you find the addresses of international ATMs before you board the plane?

First, hang up the phone. The numbers of the two main overseas cash networks, Cirrus and Plus, are useless (1-800-4CIRRUS and 1-800-THEPLUS). Cirrus only tells you the number of machines in a country. The Plus asks for the area code and first three digits from where you're calling (you can't call 1-800 from overseas, and even if you could – while cold and cashless in some Nordic outpost – do you think the voice mail would accept the area code and first three digits of, say, an Oslo exchange?) End of phone options.

There are two remaining alternatives: the booklets and the web sites.

MasterCard/Cirrus still prints the most comprehensive ATM location directory available. The 3/4" thick booklet carries more than 200,000 specific street addresses for some 70 countries. Visa stopped printing their version a few years ago and replaced it with a slim, ten page pamphlet with even slimmer options: "Korea: Visa ATMs 8, Korea Exchange Bank."

Unfortunately, while the Visa/Plus pamphlet is easy to find, the MC/Cirrus directory is scarce. The major Boston banks I visited (Fleet, BankBoston, Citizens) did not have them in stock or carried only one copy. Some are reluctant to associate themselves with the cash networks they provide and claim that with merging bank deals, addresses quickly become obsolete (this, I suspect, is more of an American banking phenomenon than an overseas one). Don't settle for excuses. If they have only one copy, make sure it's current and have them Xerox locations for the city you're visiting. Demand that they take some responsibility for the network that links you to your money.

MasterCard also has the edge on-line as well. Their impressive, easy to use web site locator (www.mastercard.com/atm) provides information for over 89 countries. After choosing the country and city you intend to visit, you can browse all the ATM listings for the city or narrow your search by typing in a street name to find a location near you. You will be given

the street name, number, and affiliated bank providing the ATM service. Whether you're planning a trip or already overseas with your laptop, it will save you precious time.

Although the Visa web site offers a comprehensive U.S. mapping system, their international locator (www.visa.com/cgi-bin/vee/vw/products/atm/world.html) is little more than an electronic version of their meager pamphlet.

Visa is advertising their GlobalLocator guide: a computer program that enables member banks to locate specific foreign ATM addresses for their customers. But at BankBoston, Boston's largest bank providing the Visa/Plus network, nobody among the ranks had heard of such a product.

Be warned: just because you've found an ATM overseas doesn't mean everything will go smoothly. While visiting Turin, a telecommunications problem prevented me from getting money for a few anxious days. Two aborted efforts which yielded no money were charged to my account – a \$500 error that I discovered two months later while in Budapest. I wrote to my bank from overseas and was promptly credited. As a precaution, carry a sheet of paper to record the amounts, dates and locations of your ATM transactions.

Most ATMs will withdraw money from your primary account (ask your bank as to which is the primary), but some overseas ATMs are encoded to look only for checking accounts and will be unable to locate money in a savings account. If this is the case, call your bank from overseas to make the change. 1-800 numbers cannot be dialed directly from overseas, so call the local operator and have them dial the 1-800 number as a collect call. Most major banks will accept.

Before you go, be sure you already have a 4-digit PIN number if traveling to Europe. Other parts of the world may require a different PIN – check with the card issuer. Also ask your bank about per day withdrawal limits.

The best advice is to just relax. Like any new technology, it takes time to dispel initial fears, but once you do, it's like having money in the bank.

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