

# How to Keep Cash Safe While Traveling

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## Strategies for Cash Security While Traveling Abroad

Traveling the world with cash on hand makes life simpler, more interesting and often less expensive. Nearly all merchants worldwide accept cash – and your transactions will not depend on local equipment, electricity, or internet connections, not to mention the security of those connections. Cash opens up worlds of new opportunities at cash-only venues, experiences that add richness to your travel. And cash is also your best friend for budgeting, helping you visualize what you have spent at a moment's notice and allowing you to take advantage of cash-only discounts.

That said, traveling with cash makes some people nervous. Thumbing through large amounts of unfamiliar currencies or exposed wallets can make you a target for opportunistic individuals, and the thought of misplacing your cash may be worrisome. However, a few simple practices will help alleviate your concerns and allow you to take advantage of cash's many benefits when traveling.

### Tip 1: Make a daytime wallet.

Establishing a daytime wallet – a place with a small amount of money, preferably in small denominations, and perhaps one payment card – is the most important thing to do when traveling with cash.

Each morning, you fill your daytime wallet with enough small notes to reflect your daily budget. Given that this wallet will be used frequently throughout the day, it is at highest risk for loss or theft and you want to keep its contents to a minimum. Thinking through your wallet's contents for the day will also familiarize yourself with the local currency.

As you embark on your day, keep this wallet in a safe spot in your day bag, a front pocket, or directly on your body. Avoid using your back pocket or an accessible compartment of a backpack. Another alternative is a money sleeve attached to your mobile phone, another lifeline device you do not want to be without.

### Tip 2: Secure your reserve cash.

Each day, you will replenish your daytime wallet from the cash reserves you left at your hotel. This reserve might be money you brought from home or cash recently withdrawn from an ATM, and backup payment cards. No matter where the cash comes from, it should be secured and not left out in the open.

There are many creative ways to hide cash and valuables when traveling – no need to resort to spy capers to secure your belongings. Some options to consider include:

1. **An in-room safe.** While it's pretty obvious that valuables are in a safe, it's one of the most insecure spots in a hotel room.
2. **A hotel lockbox or vault.** Some hotels offer guests safety deposit boxes in the hotel vault.
3. **A local bank.** Should you be staying in one area for an extended period, securing a deposit box at a nearby bank is highly secure but less convenient.
4. **The ATM.** The most secure way of handling excess cash is to not have it on hand. Making more frequent trips to a secure, convenient ATM ensures your cash is safely in your account until you need it.

Of course, when distributing your cash reserves in your room, be sure you don't forget a clever hiding place and leave your cash behind! When keeping cash in the room safe, one trick is to put one of the shoes you plan to wear the next day in the safe as well, then you literally cannot walk out without visiting the safe.

### Tip 3: Opt for, and plan out, your time at local ATMs.

Relying on local ATMs is likely the safest way to travel with cash, as it enables you to keep the bulk of your funds secure in your bank account. What's more – opting for ATMs at your destination means you can avoid the worry of traveling with large sums of cash, and the hassles of exchanging currencies. ATMs in foreign countries all operate to the same standards and almost always provide the option to display screens in your preferred language. Simply look for the Visa or MasterCard symbol as you would at home, and insert your debit or credit card. The nominal transaction fee is a small price to pay for ease, simplicity, and peace of mind.

That said, it is important to be strategic about when and where you use ATMs. Daytime, rather than night time, is obviously preferable – and you should avoid ATMs that are especially secluded or especially busy. Using ATMs in well-lit indoor locations is best, such as the ATM in the hotel lobby or at a reputable retail store such as a pharmacy or grocery store. No matter where you are, be sure to shield the PIN pad – and never accept help from passers-by. You should also be aware of any devices attached to the ATM that do not seem to belong, particularly if attached to the card reader. If an ATM looks potentially compromised or malfunctions, move to another.

Once you make your withdrawal, think about where you will put the cash. In pre-identifying a secondary secure spot in your day bag for your withdrawal – perhaps a book or small bag – you will avoid making your day wallet look too tempting for a casual pick-pocket.

The last thing to consider with ATMs is withdrawal limits. With most credit and debit cards, you are able to set daily and weekly maximum cash withdrawal amounts. This can be a nice bit of added security for your bank account in the event of a lost or stolen card. You may want to adjust your withdrawal limit before your trip, and reset it when you come home. Whether and how you set these limits largely depends on your trip's budget, and the perceived safety of the place you are traveling to.

#### Tip 4: Prepare to travel with cash at home.

Preparing to travel with cash is a topic in and of itself – and we've written a full blog on the matter, covering how much to bring, when and where to withdraw it, and what currencies you should have abroad. However, if you are short on time, these four questions will help you think through your trip's cash needs ahead of time, letting you travel as efficiently and safely as possible.

1. What is your daily cash budget, and how many of your daily expenses (accommodation, meals, activities, souvenirs, tips, cash-only activities) will you pay for with cash?
2. What's the local currency where you are travelling to, and can you easily get it in your home country? Are any secondary currencies readily accepted (US Dollars, Euros)?
3. What kinds of fees will you incur for withdrawing cash on your credit or debit card abroad? And what kind of foreign exchange rates might you expect? There are many pre-paid travel cards on the market that do not charge for cash access, you may want to consider using one of these.
4. How safe is the place you are visiting? Are there specific warnings about pickpockets or theft?

At the end of the day, the goal of your trip is most important, whether having fun or working or both. Cash, and well planned cash access strategies, can help you make the most of your time while remaining safe and in control.