Euros are used in Spain. Currently one Euro equals $1.08. This rate may change a bit every day, so check now and then to see what the current exchange rate is. Then you must practice calculating the price of things.

Most meals are included in the program, but you will want to buy some souvenirs and gifts to bring back, and you WILL need some money for public transportation around Valencia, and during some of your exploring or activities on your own. Remember that in Granada, Córdoba and Segovia, some will be on your own, so keep about 10 euros aside for each of those meals.

ATM cards (debit cards): You will be accessing your money in Spain with a “debit card” or “check card” linked to your checking account. You can use it in ATMs all over Spain, as well as in stores and some restaurants. You can also use credit cards in stores or restaurants, but it is not wise to use a credit card to access cash in an ATM machine, since it will be treated as a “cash advance” and you will be charged an extra fee. The week before leaving for Spain, you must call the number on the back of your debit card as well as any credit cards you plan to use to have them note in their computer the dates you will be in Spain so that the cards will work (if you do not do this, they may deny access to your card, thinking it has been stolen and is being used without authorization). This is an important step that should be done about a week before departure.

What is a debit card? It is a card that is attached to your checking account, so you put money in your account before you leave, and you can access it abroad in ATM machines and in stores. It’s your own money, so it is not like a credit card. And if you happen to run out of money while abroad, you can ask your parents to deposit into your account, and you’re in business again. If you do not yet have a debit card, please apply for one right away, because the bank takes a week or two to send you the card and the pin number. Don’t leave this for the last minute.

Exchange Fees: Most banks charge a $2.00 transaction fee when you use a debit card in an ATM that is not theirs, so if you use it once a week in an ATM, you are not incurring a large number of fees. They do also charge a foreign currency exchange fee if you use it in stores (usually not in ATMs) of 1%, 2% or 3%, depending upon your bank. You might wish to shop around and see where the fees are cheapest and open an account there. For example, the Virginia Credit Union charges a 1% exchange fee for their credit cards and debit cards used in stores. Be aware that using a credit card in an ATM is a “cash advance”; this is definitely not advisable, since it is credit (not debit) so it is money that needs to be paid back, and the fees are usually quite high for cash advances. So the thing is to NOT use a credit card in an ATM, but rather a debit card.

Traveler’s Checks: Do not plan to use them. Most banks will not exchange them and you will be in classes during banking hours anyway; banks in Spain close at 1:30 for the day. Traveler’s checks are no longer accepted in stores. So don’t bring them. Although using your debit card in
ATM’s or stores incurs some exchange fees (see below), you would incur larger fees if you were to use traveler’s checks or cash; the banks that do accept them charge you a commission to exchange them, so it’s the same thing (or more expensive) than the ATM charge.

**Cash:** Do not plan to bring cash in dollars for your general expenses (instead of a debit card). First, you run an unacceptable risk of losing a large amount of money in the rare but possible event of a robbery or other kind of loss. It is never advisable to carry large amounts of cash when you travel, even in the US. Second, the few banks who will exchange dollars charge a commission, just as they do for traveler’s checks. And, again, you’ll be in class during banking hours. Stores and restaurants will not accept dollars in Spain. Cuba is a different story.