

## Travel Guide: Exchanging Currency



Only the Euro currency is accepted in Spain. Buying Euros in your country of origin or at exchange counters will cost you between 3 and 10% depending on the location and how much money you are exchanging. Although an exchange bureau may claim to charge "No fees" they will make their money by giving you a bad exchange rate. You can find the current exchange rate online at [www.xe.com](http://www.xe.com)

The easiest and cheapest way to get Euros in Spain is to withdraw money with your ATM card from the many automatic teller machines (Cajero Automatico). Exchanging cash inside a bank is inconvenient and expensive.

### ATM Cards

You should inform your bank before you travel so your card isn't blocked because of your 'suspicious activity'. Find out your maximum daily withdraw amount. U.S. banks can usually increase it up to \$1000. Although you will probably be charged a small fee by your bank each time you withdraw money you will get the prime exchange rate +1%. The Spanish bank will rarely charge you any fees. I have found that BBVA bank machines will give you up to 600 Euros in a single transaction. Make sure the money you want to withdraw is in the primary account as you will not be able to access other accounts.

All ATMs will give you the option to select your language of choice and will also ask what type of transaction you want. If you need to select between a 'Cash Operation' and a 'Card Operation' select 'Card Operation'. You will then select 'Withdraw Cash', and when it asks what type of account you are withdrawing from it will sometimes call a Checking Account a "Current Account".

Don't wait until you run out of money to make another withdrawal. Sometimes a transaction is declined because of a communication problem between banks. First try withdrawing from another machine, if that doesn't work then you will need to try again later.

### Credit Cards

Don't expect to put everything on your credit card. Most services, small shops and cafés only take cash. You should be able to charge your vehicle rental, hotel, petrol, and purchases from most modern stores. If a restaurant allows you to pay by credit card you will need to pay gratuity with cash. A 10% tip is a very generous way to show your appreciation.

You can withdraw cash from an automatic teller machine using your credit card if you have your pin number. It is very difficult to get cash using your card inside the Bank unless you are in a big city. Because of the cash advance fee on top of the exchange fee this is an expensive way to access Euros. Banks are open weekday mornings, usually from 10am until 2pm. Banks are closed during national and local holidays.