



Using Money in Italy

The Euro: As part of the European Union, Italy's currency is the Euro. The Euro functions much like the U.S. dollar, in that it is subdivided into 100 cents. There are eight euro coins denominated in 1 and 2 euros, then 50, 20, 10, 5, 2, 1 cent. There are seven euro notes and each is of different size and color. The notes come in denominations of 500, 200, 100, 50, 20, 10 and 5.

CONVERSION RATE FROM EURO TO DOLLARS: A helpful way to know how much money you are spending while in Italy is the following rule: Euro € 1.00 = \$1.15 US Dollars (Please be aware that exchange rates fluctuate daily). We do not recommend that you open a bank account in Italy since Italian banks have restricted hours and charge much higher fees for their services than American banks.

Personal Checks CANNOT be cashed in Italy!

Debit Cards: Debit Cards are one of the most popular methods students use to obtain cash while in Italy. The money is taken directly out of your bank account in the States, and you usually receive an excellent exchange rate. If your card is actually a checking account debit card linked to an international Visa or MasterCard network, you may be able to get the best exchange rate and will not be charged interest. You could be debited a service charge for each transaction; the amount of this charge is determined by your US bank. This is a convenient way of getting money quickly without having to set up a bank account in Italy and deal with the limitations that come with Italian bank hours and fees. The drawback of this method is that if you have a problem with your magnetic strip, as frequently happens, or your card is lost, you will have to wait for another card to be sent to you. As a backup or fallback to the debit card, it is recommended that you bring a credit card with a cash advance option.

Credit Card (Visa or MasterCard): Another way to get money in Rome, Italy, and throughout



Europe is with a Visa or MasterCard using an international PIN (personal identification number).

Prior to coming to Italy, remember to tell your bank that you are traveling abroad in Italy, otherwise your credit card will be blocked. Contact your bank to make sure your card can be used in foreign countries and that you have a 4-digit PIN.

Credit cards are also an alternative source to obtain cash through advances at the ATM machines. A fee is usually charged by the credit card company and interest accrues from the date of withdrawal. Credit cards are widely accepted in Europe; however, you will find yourself paying with cash more often than you usually would, especially if you are traveling from the United States.

Traveler's Checks: Most banks in Italy are VERY reluctant to cash travelers' checks and they are more trouble than they are worth.

SOME TIPS

Check with your bank and credit card companies about the foreign transaction fee, the dynamic currency conversion fee, and any other fees you should know about for your credit or debit cards, ATM withdrawal fees and daily limits.

Prior to coming to Italy, remember to tell your bank that you are traveling abroad in Italy (and any other countries that you are planning to travel to in Europe or elsewhere), otherwise your credit card may be blocked.

Ask your bank about how you can contact them for questions or issues while abroad.

Contact your bank to make sure your card can be used in foreign countries and that you have a 4-digit PIN.



FURTHER READING AND TIPS

<https://www.wellsfargo.com/foreign-exchange/international-tips/>

<https://www.bankofamerica.com/customer-service/contact-us/international/>

<https://www.ricksteves.com/travel-tips/money/travel-checklist-money>

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