

# Foreign Currency Exchange

## Frequently Asked Questions

### How does the process work?

Just place your order with as many currencies as you like. Payment will be debited from your account with the credit union. If your order is placed and approved by the credit union prior to 4PM EST, then the order is shipped same day for next business day delivery. Orders are delivered via FedEx.

### What are the key benefits of purchasing foreign currency before I travel?

- **SAVE up to 3%** on Credit Card SURCHARGES on items purchased overseas. Use your pre-purchased foreign currency instead.
- **Simple** online ordering with convenient & secured delivery options, guaranteed.
- **Save** by purchasing foreign currency prior to departure and avoid escalated fees and inflated exchange rates in airports, hotels and banks.

### Is there a maximum amount I can order?

Yes, a maximum of \$5000.00 US can be exchanged for Foreign Currency

### How much money should I take?

To determine how much currency to take, consider the following:

- *Number of days you will be overseas*
- *Number of people for whom you are purchasing currency*
- *Souvenirs (are you a big spender?)*
- *Tips*
- *Transportation (i.e. taxi, subway, etc.)*

Considering the above, most people purchase approximately \$100-\$125 per day for each person traveling.

### What denominations will I receive?

A variety of the denominations that are available for each type of currency ordered. Therefore, in most cases, you will receive a mixture of denominations. However, because denominations are subject to availability, there may be times or certain currencies for which this is not possible. You have the option of choosing large bills, small bills or mixed when placing the order.

### **Should I use ATM's overseas?**

It is not always best to use ATM's overseas for the following reasons:

- Fees - Rates have fees attached upwards to \$5-\$7 U.S. Remember, your local bank charges a foreign fee, and the sponsoring overseas ATM usually charges a fee as well.
- Security Reasons – many people use ATM's attached to outside walls. People are watching Americans exchanging money, which sometimes encourages purse snatching or pick-pocketing.
- Transportation Strikes – We've seen numerous travelers stranded without money, because the machines were out of cash due to strikes.
- Card Skimming – ATMs are targeted with card skimming devices. This can allow fraudsters access to your card information once you've swiped or dipped your card. If a fraudulent transaction occurs, your card issuer will lock the card and you'll no longer be able to use it on your trip.

### **Should I use my credit card overseas?**

You may, however, just remember that Visa and MasterCard charge 3% on top of every overseas purchase. This adds up quickly.

### **Which countries accept Euros?**

Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland (not Northern Ireland), Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands (a.k.a. Holland), Portugal, Slovakia, Slovenia, and Spain.

### **How is the currency shipped to me?**

Orders are shipped via FedEx Next Business Day delivery. Orders can be shipped to your home address, where an adult must sign for the order. You may also choose to have it shipped to our Main Branch at 4500 Southwestern Blvd., Hamburg NY 14075. You will receive a call from Meridia to arrange for pickup, at which time valid photo identification must be shown.

### **What is the shipping charge?**

The shipping and handling charge is \$14.00 for orders shipped to Meridia. For Home Delivery, the shipping and handling charge is \$25.00

### **How long will it take to receive my foreign currency once the order is approved?**

The average time is 1-3 business days.

### **Why is your exchange rate different than on the Internet or Wall Street Journal?**

Those exchange rates are inter-bank wholesale rates, based on what one bank charges another bank when wire transferring in excess of \$1 million. Consumers do not have access to this rate either in the U. S. or overseas.

**What do I do if my trip is cancelled after I receive my currency order?**

Currency may be returned by requesting a sales return through your credit union if the sales return request is within 5 business days of when the order was entered. If past the 5 days, you may sell your currency back at the currency buy back rate.

**What do I do with my unused currency?**

Visit one of our branches to process a buy back.

**Can I sell back foreign currency not purchased through Meridia?**

Only unused currency purchased through Meridia can be sold back.

**What is the fee to sell back my unused currency?**

There is a shipping charge of \$14.00

**How long will it take my account to be credited?**

It typically takes 12-14 days to be credited to your Meridia account. The funds have to be verified at our corporate credit union before we can credit your account.

**Are there any bills I cannot sell back?**

Only paper bills can be sold back; not coins. Mutilated, ripped or soiled bills will not be able to be sold back.

