

Currency

How to handle Euros

You will need cash for some things, such as taxis, newspapers, or a quick espresso, but just about everything else can be charged. The Euro is a very strong currency at the moment.

The old Italian Lira has been replaced by notes available in bills of 500, 200, 100, 50, 20, 10, and 5. While coins are available in denominations of 2 and 1 Euros, and 50, 20, 10, 5, 2, and 1 cent. The exchange value is approximately 1 Euro = US \$ 1.29, but for current rates check, www.eurochange.com or www.xe.com

You can exchange or get money at any bank, ATM machine (*Bancomat*), exchange office (*Ufficio di Cambio*) at airports and train stations. When using ATMs, major hotels offer an exchange service but usually for higher fees.

There are many Bancomats in the large cities and even in small towns. The machines operate just as they do in the US; at the beginning of the transaction, it prompts the user for the preferred language.

Using a credit card, or even better, a debit card or your local bank ATM card is very easy. One must first locate either the Cirrus or BankMate symbol (on the Bancomat and on your card) to insure the card is usable on that particular unit. Cirrus and BankMate are the two most popular and widespread banking systems in the world so they are the best to have.

After discovering the system is compatible, simply withdraw money as you would at home. Be careful though when using credit cards, as many banks are now charging large fees of 2.5% to 4% for cash advances which negate any advantage of using the Bancomat in the first place. One's best bet is to use your regular ATM card and simply withdraw money from your account just as you would do at your local bank.

ATM machines charge a commission fee that varies from 3 to 5%. The bank charges a fee as well, so it's recommended to take more money at one time and limit the use of the ATM machines.

American Express, Mastercard, and Visa are accepted, as well as other cards. Check with your company what fees they apply for international purchases. Many think that it is more convenient to use Travelers Checks, but less and less places accept them. They can be purchased in the US and they should already be in Euros (small amounts) in order to avoid the application of additional exchange rates. Travelers checks can also be purchased at Italian banks.

Banking hours vary from city to city, but in general they are:

Monday to Friday 8:30 a.m. to 1:30 p.m. After a lunch break they reopen at 3.00 pm until 4.00 pm. On Saturday they offer limited hours from 8:30 a.m. to 1:00 p.m. They are closed on Sundays.



SOME USEFUL WORDS WHEN CHANGING MONEY ARE THE FOLLOWING:

Where can I exchange some dollars?

Dove posso cambiare dei dollari?

Is the bank open?

E' aperta la banca?

Is there a currency exchange nearby?

C'è un ufficio di cambio qui vicino?

How much is the dollar worth today?

Quanto vale il dollaro oggi?

Banks charge a flat fee for exchange services.

ITALY'S MAIN BANKS ARE:

- Banca Agricola
- Banca Carige
- Banca Carime
- Banca Cariplo
- Banca Europea
- Banca Fineco
- Banca Intesa
- Banca Meridiana
- Banca Popolare
- Banca Nazionale del Lavoro

