



Journeys

2: Rumble in the jungle

Go local

4: Arabia, Italian style



Right on the money

Thought those crinkled old notes from that holiday in the nineties were worthless? Think again

TIPS

Currency change

- || Shop/call around before you leave on holiday to see what financial institutions offer the best exchange rates.
- || Try to avoid companies that charge extra "handling fees".
- || If using your credit/debit card while travelling, call your card provider to find out what fees and exchange rates they use.
- || These rates can vary greatly, so knowing what they charge can save you a considerable amount of money while away.



By MAEY EL SHOUSH
Staff Reporter

Every year, the shocking equivalent of billions of dirhams worth of non-legal tender banknotes are put aside by holidaymakers, as they think they are no longer useful.

If this sounds like you, and you know you have money going dusty in a drawer somewhere collected over the years from different countries — don't throw it away!

David Brooks, spokesperson for The Currency Commission told Explore that there is lots that can be done with this forgotten loot. His company offers to take non-legal tender banknotes and redeem them for euro, US or Canadian dollars.

"Many people keep currency from vacations with the idea that they will use them in the future. Sometimes people forget about these banknotes and find it frustrating that banks will no longer convert this money," said Brooks.

The reason they do this he added, is because there isn't a unified or central process which allows for this type of service and so

it has been impossible to redeem multiple currencies in a one-stop environment and with the global financial situation being in its current turmoil, for many people every penny counts.

Treasure hunt

Start by sorting through your cupboards, luggage or spare room, because soon you could be paying off those outstanding bills, going to fancy restaurants or even planning your next holiday. There is no fee for the service, all you need to do is set up an account on the

company's website.

"After the account is set-up, you simply go to the redemption page and enter the face value of the banknotes. Clients get a confirmation email and they then mail the banknotes to our UK or US office," explained Brooks "Within a couple of days a cheque is mailed to the client."

The banknotes are then returned to their country's central bank, however, at the moment, only pre-euro currencies can be redeemed, but the company is looking at the possibility of including other currencies and coins.

Incentive

So, will this encourage people to travel more?

"For some people, yes, I think it will encourage them to travel. However, we find that most are just happy to get back money for what they assumed was now worthless paper," said Brooks.

Each year, various European Union countries publish the outstanding banknote face value and the Currency Commission then collects the data. This is then converted into Euro/Dollars in order to calculate how much is outstanding.

Start your treasure hunt by sorting through your cupboards, luggage or spare room, because soon you could be paying off those outstanding bills



Stretching cash on the road

Amid an avalanche of travel bargains, holidaymakers can still get stung by surprising fees, unnecessary expenses and unfavourable exchange rates

By JANE ENGLE

Here are a few examples of common financial mistakes and how to avoid them.

Ignoring foreign-exchange rates:

Between the time you book your trip and, say, months later when you take it, your costs on the ground could easily increase or decrease by 15 per cent. If you're willing to take risks, you might benefit by booking just your flights and first night's hotel, then paying as you go.

Looking only at exchange rates:

Of course, just because the British pound is getting pummelled by the dollar doesn't mean that Britain is suddenly cheaper to visit than, say, Thailand or Argentina. That's partly because living costs vary.

Dining richly:

At home, you don't eat every meal outside, so why do that when travelling? You'll save a bundle by grabbing food-to-go at groceries and produce markets abroad. Stroll to a park and have a picnic or eat foods that locals eat. They're nearly always cheaper than Western-style dishes. If you're big on breakfast, shop for a room rate that includes it.

Taking private transportation:

Cab travel is convenient but usually the costliest way to go. Unless you're too jet-lagged or luggage-laden to cope with alternatives, take public transit or shared-ride services, where available, to and from the airport. The savings can be staggering. It really pays to study the local transit system before you leave home. Once in the city, take buses and subways. It could help you put together your own bus tour of local highlights for a fraction of the cost.

Changing money at the airport:

You'll nearly always get better rates and pay lower service fees in town. Even more convenient is using your debit card at a local ATM machine to get local currency. Watch out for fees and many ATM and credit-card issuers charge "foreign transaction" fees of at least 1 per cent to change one currency into another.

TOP TIP: In most major destinations, your ATM card should work fine. In case of unexpected expenses or incidences, buying around Dh500 worth of local currency before leaving can be useful until you get to an ATM at your destination. Travellers cheques are also worth carrying as a back-up.

— Los Angeles Times-Washington Post News Service