

# Episode 144: Navigating Currency and Payments: A Traveller's Guide to the UK

## Wondering how to manage your money when visiting the UK

Tracy: Wondering how to manage your money when visiting the UK in episode 144 of the UK Travel Planner podcast, I'm, answering one of the most common questions we get how to pay for things during my visit. From using cash, credit and debit cards to contactless payments, I'll cover the pros and cons of each option, plus share some essential travel money tips.

intro: Welcome to the UK Travel Planning podcast. Your host is the founder of the UK travel planning website, Tracy Collins. In this podcast, Tracey shares destiny, destination guides, travel tips and itinerary, ideas, as well as interviews with a variety of guests who share their knowledge and experience of UK travel to help you plan your perfect UK vacation. Join us as we explore the uk from cosmopolitan cities to quaint villages, from historic castles to beautiful islands, and from the picturesque countryside to seaside towns.

Tracy: Hello and welcome to this week's episode of the podcast. Today we are diving into one of the most common questions we receive from travellers via email or in our UK and London travel planning Facebook groups. How should I bring money to the uk? Understanding the best way to manage your money while travelling is key to a stress free experience. And in this episode I'll, break down everything you need to know about using cash, credit and debit cards and contactless payments in the uk. We'll also cover the pros and cons of different payment methods, the cards we use abroad and why, and

essential travel money tips.

## **Many travellers wonder if they should bring cash to the UK**

So let's jump in. So let's talk about UK currency, what you need to know. So let's start with the basics. The currency used in the UK is the British pound sterling. You'll see it abbreviated as gbp. Although the UK was part of the European Union for many years, it actually never adopted the Euro. So pound sterling banknotes come in four main denomination, five pounds, ten, pound twenty and fifty. Pound paper banknotes are not legal tender in the UK anywhere. Only the new, more durable polymer notes are accepted. So make sure no one tries to give you change using paper notes. That's really important. I, will also just say at this point as well is that if you are travelling over and your bank in the US or Australia has given you £50 notes, ask for smaller notes because actually trying to break up a 50 pound note can be quite difficult. So ask for 20 pounds or smaller when you, if you bring any cash with you. So there are also eight different coins, one pence and two pence coins are made from copper, five pence, ten pence, twenty pence and fifty pence are made from silver, one pound and two pound coins are dual colour and made from a kind of Cupra, nickel and brass. Nickel P stands for penny and there are 100 pennies in a. Now it's not that straightforward. Things do get interesting. Scotland also issues its own banknotes, but they're still considered to be pound sterling, so they're legal currency throughout the uk. That said, some retailers in England might be hesitant to accept Scottish notes, so keep that in mind. English banknotes are accepted in Scotland. Northern Ireland also produces its own banknotes, but these are rarer than pound sterling notes. You won't be able to spend these outside of Northern Ireland. And if you still have some notes when you leave Northern Ireland, you can swap them for English notes at a bank. If you'd rather avoid this confusion

altogether, using a credit or debit card is honestly the easiest option. So, question should you use cash in the uk? Now, let's talk about cash versus card. Many travellers wonder if they should bring cash to the uk. And, the answer is it depends. There are some benefits to using cash in the uk. Firstly, it's easy to budget your daily spending so you can keep track of your finances. You'll find some small businesses, taxis, all parking metres, may still only accept cash. Another reason is that a few retailers, especially smaller shops and cafes, don't accept cards for purchases under 5 pound plus. Banknotes and coins make a great souvenir of your time in the uk. However, the drawbacks of using cash in the UK is that many places are now cashless, especially in London. Carrying cash can be bulky and less secure and if your cash is lost or stolen, it's harder to recover. And you might also be left with leftover money at the end of your trip. Trip. Now, my recommendation is use cards if you can, but bring a small amount of cash for things like tips, small purchases and places that don't accept cards. Some tour guides, taxi drivers, etc, will accept tips on a card machine, but many will prefer cash. And obviously that's in pound sterling if you're going to leave a, cash tip. But generally speaking, for most transactions, especially large ones like entry to an attraction, a meal out or a theatre ticket, you'll be better off using a card. and you know, I

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use my card all the time. I can't even think about the last time that I saw any cash because most of the time, well, 99.9% of the time I will just use, my card or contactless.

## **Always pay in pound sterling when using cards in the UK**

Now, let's talk about cards. What you need to know about using cards in the uk. So

credit and debit cards are the most convenient way to pay in the UK. Visa and MasterCard are widely accepted, but be aware that American Express is less commonly accepted outside major cities or in smaller shops or restaurants. So let's go through some essential do's and don'ts when paying by card in the UK. First of all, always pay in pound sterling if you're given the option by a cashier or by a cash machine to pay in your home currency or pounds. Always choose pounds, otherwise you could be hit with an unfavourable exchange rate. Always notify your bank before travelling to the UK. This avoids your card being flagged for fraud and then putting a stop on it. Thirdly, check for international transaction fees before you travel. Some banks charge fees for foreign transactions in addition to an exchange rate fee. So if your card is one of these, consider signing up for a travel friendly debit or credit card. These cards should ideally have no foreign transaction fees, so you won't have to worry about racking up, high fees when spending abroad. So I recommend bringing at least two payment methods with you, such as one Visa and one MasterCard, just in case things don't work or aren't accepted. And remember, don't rely solely on Apple Pay or Google Pay. Have a physical card as a backup just in case your phone dies or malfunctions.

## **Check if your bank charges foreign ATM fees and exchange rates**

Now, let's talk about ATM withdrawals and exchange rates. If you do need to get cash withdrawn from an ATM is the best option these days. They're much more common than bank branches and you'll find cash machines at most banks, supermarkets and train stations. However, there are a few things to keep in mind. Check if your bank charges foreign ATM fees. These can quickly add up over the course of your trip and you could get a nasty surprise on your bank statement when you get home. Some ATMs, like those in smaller stores, charge withdrawal fees. They're not huge, usually about £1 50

or 2 pound, but I'd avoid them if you can. It will say on the ATM HM home screen whether it charges a withdrawal fee or not. And if in doubt, ask. Always choose to be charged in pounds rather than your home currency to get the best exchange rate. Now remember, when entering your pin, be sure to shield it from prying eyes and be aware of your surroundings when withdrawing money from any ATM machine. And if you'd prefer to use a bureau de change to get cash in the uk, try to avoid using the airport currency exchanges because you'll usually get a ah, worse rate. Instead go to high street bank or post offices. Some major supermarkets like Tesco or large department stores like Mark and Spencer's. Also have a bureau de change desk. And if you're exchanging a large amount of money, I do recommend shopping around online or in person for the best rate if you've got the time. Exchange rates will vary from one bureau de change to another, so do check.

### **If you want to avoid foreign transaction fees, consider using a travel friendly card**

So Best cards for travel in the UK if you want to avoid foreign transaction fees and get the best exchange rate, consider using a travel friendly debit or credit card. As these are designed for travellers, they usually have no free foreign transaction fees. Another option is to sign up for a preloaded card such as Revolut. Revolut offers competitive exchange rates and no foreign transaction fees. Don't rely solely on Revolut Haver as it isn't accepted everywhere. The card that we use is the Wise card. It offers low fees and a competitive exchange rate. You also get a digital or physical card and you can make ATM withdrawals. You can hold multi currency accounts and move your money from one account to another. And it is particularly useful if you're combining a trip to the UK so with a trip to the Republic of Ireland or some other places in Europe. So we've used

Wise all over the world and we do love its flexibility and reliability. If ah, you do decide you want to apply for a Wise card for your trip, make sure you apply a few weeks in advance to a live town for processing and delivery.

## **Always bring at least two different payment methods when travelling to the UK**

Now before I wrap up, I recently asked my UK Travel Planning and London Travel Planning Facebook groups for any money related questions they'd like me to cover in this podcast. So I've covered most of them already but the following questions were the most frequently asked. So question one Do I need to bring more than one credit or debit card to the uk? So mindset that is yes, always bring at least two different payment methods. One Visa, one MasterCard. And while we're on payment methods, I also recommend not relying solely on your phone for contactless payments. If your phone gets lost, damaged or stolen, or simply if your battery dies, you'll be stuck. So always carry a backup physical card. Question 2 Can I use US dollars or euros in the UK? no. The UK only accepts pounds sterling. Some airports or tourist shops may take euros but the exchange rate will be terrible. So bring pounds and pay in pounds and that includes for tipping. Question 3 Should I use a credit or debit card? So credit cards are best for large purchases like hotels tickets and shopping.

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While debit cards are good for everyday spending and ATM withdrawals, make sure your card doesn't have high transaction fees. So in conclusion, to sum it up, the best way to manage your money in the UK is to use a combination of a travel friendly credit

or debit card and a small amount of cash. Avoid airport exchanges, use ATMs wisely and safely and always pay in pounds to get the best rates. If you're looking for more tips on travelling to the uk, check out our UK Travel Planner website for helpful guides or join our Facebook groups for for real time advice from fellow travellers now.

## **Thank you for tuning into this episode of the UK Travel Plan Podcast**

Thank you for tuning into this episode the UK Travel Plan Podcast. If you found this information useful, don't forget to subscribe, leave a review and share this episode with fellow travellers. That leaves me to say, until next week. As always, Happy UK Travel Planning. Thank you for tuning in to this week's episode of the UK Travel Planning Podcast. As always, show notes can be found at [uktravelplanning](http://uktravelplanning). If you've enjoyed the show, why not leave us feedback via text or a review on your favourite podcast app? We love to hear from you and you never know. You may receive a shout out in a future episode, but as always, that just leaves me to say until next week, Happy UK Travel Planning.

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