

## Money

### What is the currency in Panama?

Panama does have its own currency, the *Panamanian Balboa*, but the US Dollar is much more commonly used. If you are buying smaller items from shops or at cafes, be sure to bring bills smaller than \$20, as many vendors will not have change for them.

### How much money will I need?

Ask yourself: How many meals will I need to buy? World Youth Day provides basic meals for the week, but not breakfast if you have lodging other than what is provided by WYD/JMJ Youth. Local food-stall meals will cost from \$3-\$6 USD depending on what you get and how much you buy. A “westernized” eatery may cost around \$10-\$12 USD. Tally that up and set your allowance for souvenirs and gifts. The amount needed will vary by tastes and spending habits; but roughly \$200 for the basic itinerary should be more than enough!

### Can I use a credit or debit card?

Panama is mainly a cash economy, so credit cards are accepted in only some hotels, shops and restaurants. MasterCard and Visa are the most commonly-accepted cards, but you can use American Express in some places. Note that outside of the city, as well as at newspaper stands, street food vendors, and smaller markets, your credit and debit cards will be of little help.

There are banks located throughout the country that are open Monday through Saturday. During the workweek, banks are usually open from 8 AM to 3 PM, although they tend to have shorter hours on Saturday. ATMs are equally available and are definitely the easiest way to get cash – just look for the red signs that say Sistema Clave. ATMs generally accept most types of credit and debit cards (Visa, MasterCard, Amex, Cirrus, Plus) and will charge a service fee, usually around \$5. The amount that you can withdrawal at one time depends on the bank, though it's typically around \$500.

Credit cards are a good safety net for emergencies. Be sure to call your credit card company before you leave home to let them know your travel plans. This will prevent the company from putting a security hold on your card. Although there are many American-based banks and the US dollar is used in Panama City, it is recommended to check with your bank about what types of fees may be imposed when using a US credit card.

### Where should I stash my cash?

JMJ Youth recommends that everyone use a money belt. Your money belt will be worn under your pants and only comes off when you shower. (Around-the-neck holders tend to be bulky and hot and end up being worn outside the clothing which is not helpful at all.) Your money belt should hold credit/debit cards, your passport, other documentation, and larger amounts of cash. We recommend you keep a small amount of cash in a safe, but more accessible place such as your sock or front pocket. Some hotels have safes available for your valuables. We recommended you keep your passport there.

### When/Where can I change money?

If you are coming from the United States, you will not need to exchange money—the dollar is legal tender in Panama. Changing other foreign currencies can be difficult in Panama. You can exchange money at the Banco Nacional de Panamá in the airport. However, outside of the airport the only place you can exchange foreign currency is at a *casa de cambio* (exchange house). These can be difficult to find outside of Panama City.

### Do they tip in Panama? How much?

Most restaurants do not add a service charge to your bill. It may even be noted on the bill. A 10% tip is customary.

It is not customary to tip taxi drivers, although some people choose to round up the fare as a small, unofficial tip.

### **Is there a guideline for tipping bus drivers and guides?**

If you are traveling with JMJ Youth, the official pilgrimage provider of WorldYouthDay.com, the guides do not expect – but may appreciate – tips. If you are exceptionally pleased, \$1 USD per person per day is customary. For private bus transfers, \$0.50 to \$1 USD per person is typical.