| **Method** | **Responsibilities** | | **Cost** | **Maximum Transaction Limit** | **Transaction Time** | **Advantages** | **Disadvantages** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Dept/UW Employee** | **UW Office** |
| 1. Advance is deposited in personal *US* bank account, cash is withdrawn at foreign ATM | Dept initiates request for advance  Advance is deposited in employee’s personal US bank account  Employee withdraws cash at foreign ATM | Financial Services makes funds available for deposit to employee’s personal US bank account | If advance is wired, $25 fee  Additional transaction charges will be charged at foreign ATM | Check policies of the US bank that has the account | Instant access to cash from foreign ATMs | 24x7 availability at foreign ATMs  Domestic bank account has protections of US banking system  Banking statement is a reliable and consolidated record of bank transactions  Easy to return any unspent funds from an advance in US personal bank account | Method is dependent on access to foreign ATM system  Foreign ATM system may have limits on the total daily withdrawal and number of transactions that are too restrictive for the custodian’s purposes  Particular bank card being used may not be accepted by the foreign ATM system  Security concerns at ATM site  Dept/school is responsible for replenishing lost cash drawn as a field advance |
| 2. Advance is deposited in personal *US* bank account, cash is withdrawn and carried abroad on person | Dept initiates request for advance  Advance is deposited in employee’s personal US bank account  Employee withdraws cash  Employee carries cash abroad | Financial Services makes funds available for deposit to US personal account | If advance is wired, $25 fee | Must complete documentation to disclose $10,000 or more when leaving US  Maximum amount that can be taken into another country is nation-specific | Depending on the amount of the withdrawal, may be same day access  Large withdrawal may require advance notice to bank  Confirm with bank | May be only option if foreign banking system is unreliable, foreign bank won’t accept a wire to a personal account or foreign ATMs aren’t available  Small denomination US bills are generally accepted worldwide | Significant physical risk for UW employee when carrying cash  Country-specific limits on amount that can be brought in may be too low for foreign purposes  May be challenging to carry a significant number of small bills  Keeping a large amount of money secure abroad can be a high risk  If all of the cash is lost or stolen, it will be time consuming to re-initiate the advance process  Dept/school is responsible for replenishing lost cash drawn as a field advance |
| 3. Advance is deposited in *foreign* bank account (personal or UW), cash is withdrawn at foreign ATM | Employee creates foreign bank account  Dept initiates request for advance  Employee withdraws cash at foreign ATM | Financial Services wires money to foreign account  **OR**  UW employee deposits UW check in foreign bank account | If advance is wired, $25 fee  Additional transaction charges will be charged at foreign ATM | Check policies of foreign bank | Instant access to cash at foreign ATMs | 24x7 availability at foreign ATM | Must have a foreign bank account prior to the advance being deposited  Foreign bank account doesn’t have customer protections of US banking system  Method is dependent on access to foreign ATM system  Foreign ATM system may have limits on the total daily withdrawal and number of transactions that are too restrictive for the custodian’s purposes  Dept/school is responsible for replenishing lost cash drawn as a field advance |
| 4. Advance is deposited in *foreign* bank account (personal or UW), cash is withdrawn at foreign bank during business hours using a withdrawal slip | Dept initiates request for advance  Employee creates foreign bank account  Employee withdraws cash from foreign account at foreign bank  Some countries require that a person register with the tax authority after which he/she is given an identifying number (like a PIN) with which to open the account | Financial Services wires money to foreign account  **OR**  UW employee deposits UW check in foreign bank account | If advance is wired, $25 fee | Foreign bank or country may limit maximum dollar amount of withdrawal  Check bank and country regulations | Depending on the amount of the withdrawal, may be same day access  Large withdrawal may require advance notice to bank  Confirm with bank | Method that generally allows the largest cash withdrawal per transaction  Most secure method to access cash abroad  Bank statement of withdrawals is a reliable and consolidated record of banking transactions | Must have a foreign bank account prior to the advance being deposited  Foreign bank account doesn’t have customer protections of US banking system  Banking hours and locations may not be convenient  Dept/school is responsible for replenishing lost cash drawn as a field advance |