

Currency and Payment

Although the Russian economy is presently undergoing a period of rapid expansion, the banking sector continues to reel from the painful crash of 1998 when the ruble plummeted and many people lost their life savings within the blink of an eye. Some people are only just now beginning to regain some confidence in the banking system, however this is taking place at a very, very slow rate. It is therefore no great surprise that on the consumer level, Russia is, and perhaps will remain for some time, a cash-based economy. With only a slowly increasing demand for bank supported monetary instruments like checks and credit cards, there is currently little motivation for the average retailer to accept them. Recently, however, Tver is beginning to offer a greater diversity of banking services than ever before, which directly benefits visitors in that they no longer have to endure the nervousness of traveling with a large amount of cash.

Cash

Exchanging Dollars and Euros to Rubles is quick and easy to do at several Western Union outlets, exchange bureaus, and banks. In Tver, however, these places will charge a small premium in addition to the national bank rate, unlike the Bankomat machines. For the best rates, your interpreter will likely take you to a trusted money exchanger (be sure to let her handle the transaction for you). Also one very important item about exchanging cash in Russia: make sure that your native currency is clean and crisp without tears or ink marks, or they will generally give you a poor rate if they accept it at all.

Automated Teller Machines (ATM/Bankomat)

As of late, Tver has seen an explosion in the number of automated bank tellers throughout the city center, meaning that the days when visitors would arrive with a bundle of cash in their pockets to fund their expenses is over. Bankcards and credit cards with Visa, MasterCard, Maestro, Plus, Star, and several other network affiliations are accepted. As of this writing, Russian banks don't add surcharges, so depending on how much your own bank charges for using a non-network machine, this might be a good way to exchange to rubles as you will get the national bank rate (which is much better than if you exchange with cash).

Credit Cards

Although credit cards are still not widely accepted here in Tver, they are accepted by major hotels, a few of the finer restaurants, and Patterson (the 24 hour grocery store). You can also get cash advances at Bankomats, should the need arise, and if you plan to travel to Moscow or St. Petersburg, you will find plenty of opportunities to put them to use. Don't count on being able to use anything other than Visa or MasterCard, however.

Traveler's Cheques

Be forewarned that if you decide to bring traveler's cheques to Tver, there are only a few selected banks and exchange bureaus that will cash them, and you will be charged high commissions (5-7%). Considering that you will also be at the mercy of long lines and quirky business hours, we recommend that you have additional means of funding your expenses as well.