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Travelers Beware: Bankrate.com Sheds Light on Hidden Credit Card Charges

NEW YORK, June 24 / -- Bankrate, Inc. (NASDAQ:RATE) announced today that it has conducted a new research study focusing on the fees consumers are charged by their credit card providers for currency conversion while traveling abroad. Bankrate.com has put together a chart listing the major credit card issuers and banks, detailing each company's currency conversion charge for credit and debit card purchases, as well as ATM withdrawals.

Visa/MasterCard charges credit card users 1% for currency conversion. What most consumers aren't aware of is that their card issuer/bank may be charging an additional fee -- in some cases up to 2% -- for the same conversion. Bankrate.com has compiled data to show consumers the exact charges they will be incurring, which are often impossible to see on credit card statements.