

3 Secrets to transfer money overseas safely, hassle free and with lowest fees



Hi, my name is Quinn, and I want to let you in on a few secrets I've learned the hard way in my 15+ years of doing business internationally. I've lived and worked all around the world from Australia and Canada to the UK and US. In my travels I've had very few regrets but one of those is paying banks exorbitant fees so my money could move with me.



[Click here](#) to jump to a list of my favorite international money transfer companies which I update regularly including special offers and reduced fees that I negotiate. Read on to find out three little known secrets to save you hundreds if not thousands of dollars on your money transfers but first a word about banks to make sure we are on the same page.

If you send money internationally on a regular basis using a bank's money transfer service, I'm afraid I've got some bad news: they're probably giving you the shaft on both ends and in the middle too.

You see, when you send money, there are two main ways banks get a slice of the action: fees and differing exchange rates. Everybody knows fees are a way for a bank to relieve you of some cash, but many people don't realize that getting a bad exchange rate can mean losing far more in the transaction than necessary and that's exactly what happens when most people make these transfers. To make matters worse, the bank on the receiving end also takes a cut.

As for the exchange rate, they keep the good rates for themselves -this is known as the "interbank rate" and unless your name is something like Barclays, Westpac or Bank of America you're not getting it. For you and me, this difference can mean hundreds of dollars even when you just move a few thousand.

So does that mean your dream of purchasing an Italian villa or tropical island has to be deferred due to overwhelming fees?

Thankfully not. In recent years, ***new services, dedicated to international money transfer, have established themselves*** as a response to our dynamic global economy which is fast outgrowing old-school methods of money transfer. Many of these new international transfer companies started in the UK, where the regulatory environment and London's rich tradition as a financial center create a friendly atmosphere for such companies. Now these companies are expanding to other countries like Australia, Canada, New Zealand and the United States, so people all over the world can use these new services to transfer their money more quickly, more securely and less expensively than ever before.

If you're wary of anything that contains the words "new service" and "your money", know that I was skeptical too. I didn't want to trust some unknown service with thousands of my dollars any more than I would hand it over to someone on the street, so I listened to people I trusted, and I tried it.

Thousands of dollars not siphoned off by the bank later, I have never looked back. I've gotten years of benefits out of using a dedicated money transfer service to move my money internationally, and if you've never done it before, here are;



1. Dip a toe in the water

Many people stop short of using an international money transfer service in the first place because they're a little leery of turning over their small fortune with little more than a promise as insurance - even if I do recommend some of the best services. That's understandable...smart, even, as there are likely some unscrupulous businesses out there that will be happy to transfer your funds into their own pockets...but if you're letting fear of the unknown be a bank's best source of profit, it's my opinion that you're missing out. There are some great, trustworthy and reliable international money transfer companies out there!

However I know some people will still be uncomfortable making the first transaction, so I have a little antidote: **Test out any new money transfer service with the smallest amount possible to see for yourself how the transaction goes.** Yes, there is a fee for every transaction (usually about a half of what banks charge at one end) and there is a minimum amount, but if you think about it, it's an extremely wise investment. Knowing that you won't have to overpay your bank in fees ever again is well worth a few bucks in my opinion... you will thank yourself later.

[Click here](#) to see the minimum amounts you can transact for each service.

2. Register to confirm the actual rates you get

If you're new to international money transfer services, you will find that all services have calculators and tools which seem to show the rate you will get. For example, you can calculate how many dollars are worth how many British pounds right on the website.

What most people do not realise, is this is NOT the rate you will get you when it is time to transact.

Fact is, it's impossible to give you the best rate until you are ready to transact, so those calculators aren't so helpful.

So what do you do to get the best rate?

Simply follow these steps;

- 1 **Choose a service with operations in the country you reside.** Many of these companies will gladly transfer your money even if they don't have an office in the country where you reside. However, I discovered that when you want to transfer larger amounts (say \$5000 and above) it becomes really helpful if you can speak to a currency trader based in your country of residence. Also, even if you choose an "internet based" service you will find that the best rates are more likely to come from companies who have a vested interest in the market where you live.
- 2 Note: the country you are sending money to is not as important, unless you plan to live there someday.



- 3 **Choose a service that offers a telephone based service if you plan to move more than \$10,000** because you can speak to a person who can offer advice on the transaction. Personally I prefer to do everything online, but I discovered that services that offer a telephone based service (and not all do) can save you a lot of money when it is time to transact. This is because they they have their finger on the pulse in the currency markets and believe me you don't want to transact right after some important news if the most likely scenario is for you to loose money. In my [international money transfer companies list](#) of services that I update regularly I show you which services are phone based and which service are not. In my opinion it is fine and maybe even preferable if you choose an internet based service if you plan on moving amounts less than \$10,000.
- 4 Register with a service that best meets your needs based on Step 1 and 2. The fact is the money transfer company you choose is going to beat your bank.

Best of all, now you are registered you can do a side by side comparison with your bank in real time and see the hundreds if not thousands dollars you will save over time.

3. Shop around, but not too much...

Over the years, many people have forgotten that often the customer is right and calmly accept whatever a company tells them, no matter the cost. I'm here to remind you how much power you have as a consumer, particularly in an extremely competitive market such as international money transfers. There are literally dozens of services jockeying for position in this new marketplace, and many of them will think nothing of shaving a few hundred dollars off a transaction to ensure that they get your business rather than lose you to a competitor...but they're not going to tell you that, so I am.

For larger amounts (over \$10,000) I consider it part of the process to register **with more than one company and let them know about the outstanding rates that their competition offers.** In many cases, they'll only be too happy to match or beat it. The alternative is to call phone based services to ask them the best rate, but you will have much stronger position to negotiate from if you have actually registered with their service. It might take you an extra 10 min or so to register with the additional service but the savings will be significant.

As a final word on this, there is something to be said about **building a relationship with the currency trader** who will be assigned to you. Just like giving your hair dresser a hard time while they are cutting your hair is probably not a good idea, squeezing your currency trader for every penny may not be in your best interest because they have **information and tools to save you a lot of money over the longer term.**

To help you choose a money transfer service (or two) I have listed [all the services by country](#) with the minimum amounts they allow. I also include the countries in which they operate so you can be confident you are choosing a great service.

