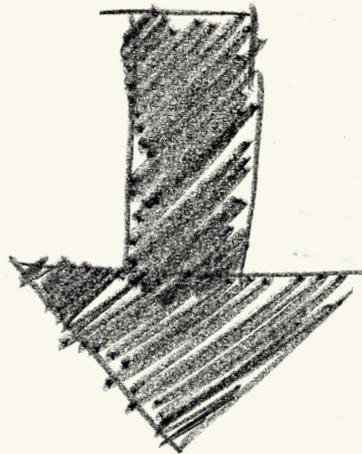


INTERNATIONAL
MONEY TRANSFERS

Quick Guide

The 3 Biggest Costs



& How to Avoid Them



Hi!

You've made an important step towards freeing your money.

In the financial industry there is a culture of - **the less you know, the more they make.**

Banks lead the pack by far but money transfer companies are not immune I am afraid.

The truth is they talk a lot about “no fees”, “free” and “no hidden fees” and some of these are legitimate benefits. The problem is that unless you take the time to dig a lot deeper sometimes it is hard to figure out the true costs.

So we did the digging for you.

It may surprise you what we uncovered but it can save you a tonne of money!

After showing you these 3 costs we are also going to show you how to avoid them.



The 3 Biggest Costs

1. Exchange Rates and Traps

If you have read any of our reviews, it probably comes as no surprise to you in the rates offered there are fees built into the exchange rate.

What you may not know though is that the **only way to see what rate you are really going to get is to be in the process of transacting.**

There is one exception - **TransferWise** which has a calculator to see exactly what you will be charged.

9 times out of 10 only after you have signed up can you really see if you are getting a good deal and compare with other services.

This can come as a surprise, because usually by then you have already committed some time and energy into signing up with a money transfer service.

Fortunately there is a way to ensure you get a great rate - **focus on services that consistently offer good rates.**

We will help you do that but there is more to this than just getting great rates though as we will show you in the next two costs.



And in a moment we will uncover the services that we found to work best.



The 3 Biggest Costs

2. 3rd Party Hidden Bank Fees

Although most services and even comparison websites choose to downplay or even flat out ignore bank fees no matter which money transfer company you choose, banks still play a role and can charge you fees at both ends

Why This Can Be a Problem

If you are transferring smaller amounts this can effectively erase a good chunk of the savings you thought you would get.



But there is a way (usually) to avoid these fees!

Some money transfer companies go to a lot of trouble (and expense) of running local bank accounts in countries all around the world. This usually means that the banks at each end aren't able to charge a fee or if they do it is very low. **OFX** is one such company.

In a moment we will uncover more services which have loads of bank accounts worldwide, but ultimately this is something worth knowing about if you are doing lots of transactions.



The 3 Biggest Costs

3. Rates Guarantees

Not having guarantees can be a significant cost and it is something that money transfer companies pay for.

Some services guarantee the rates they offer for a period of time and some do not.

Why This Matters

If the exchange rate moves in your favour you can do well to lock in a transaction at that time. The problem is that some money transfer companies require that for you to get this rate you need to have your funds deposited in their bank account.

Even if you send the money over immediately it can take 1, 2 or even 3 days for the money to arrive.

The key here is to know that **some companies offer guarantees and some do not** so you can manage your money in the way that works for you,



How to Avoid These Costs

We have just shown you the 3 biggest potential costs for money transfers. For many people it is pretty easy to miss at least one or two of these, so well done for reading!

Now for the goods. TransferWise and OFX are two leaders for very good reason. Basically these two services are pretty awesome are minimizing all three of the fees we have just mentioned.

However they are different which we discuss in our TransferWise V OFX comparison. That said, for smaller amounts (below \$7000 USD) we recommend TransferWise and larger amounts (above \$7000 USD) we recommend OFX.

In addition: TransferWise tends to be ridiculously transparent with its fees BEFORE you sign up and they even have a calculator where you will see exactly what you will get.

OFX on the other hand improves the exchange rate it offers as the amounts increase making them super competitive for larger amounts. They also have given us a special link which removes the \$15 fixed fee they charge (check out the link below).

Disclaimers

We earn a commission from recommending services on our website Transumo and from this PDF. This comes at no additional cost to you, and in fact we can often save you money through special deals as we have done on this PDF.

Avoiding fees is great, and great place to start when you are looking for a service but there other things you should concern yourself with. We recommend choosing a provider where the fee structure looks good and then [read a review or two](#) here.

Happy Transfers!

