

# AI-01677 Wise.com Transfer

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## Create a step by step guide on how to send money using Wise.com from BPI to BoA

Here's a step-by-step guide to sending money from your BPI (Bank of the Philippine Islands) account to a Bank of America (BoA) account in the U.S. using Wise (formerly TransferWise). This method is cost-effective, offers competitive exchange rates, and is generally faster than traditional bank wire transfers.

### **Step 1: Create or Log In to Your Wise Account**

1. Visit [wise.com](https://wise.com) or download the Wise app.
2. Sign up for a free account or log in if you already have one.
3. Complete the identity verification process as prompted.

### **Step 2: Set Up Your Transfer**

1. Click on "Send Money".
2. Enter the amount you wish to send in PHP.
3. Choose USD as the target currency.
4. Select Bank Transfer as the delivery method.
5. Input the recipient's Bank of America details:
  - Full name
  - Bank account number
  - Routing number
  - Bank address (optional)
- 6.



### **Step 3: Choose Payment Method – Bank Transfer from BPI**

1. At the payment step, select “Bank Transfer”.
2. Wise will provide their local bank account details in the Philippines along with a unique reference code.
3. Log in to your BPI online banking or mobile app.
4. Initiate a transfer to Wise’s bank account:
  - Enter Wise’s bank details exactly as provided.
  - Include the unique reference code in the remarks or reference field to ensure proper crediting.
  - Transfer the exact amount specified by Wise.

5.

Important: Ensure that the name on your BPI account matches the name on your Wise account to avoid delays.



### **Step 4: Wait for Confirmation**

- Wise will notify you via email once they receive your funds.
- They will then convert the PHP to USD at the mid-market exchange rate and transfer it to the recipient’s Bank of America account.
- Transfers typically complete within 1–3 business days, depending on processing times.



### **Fees and Exchange Rates**

- Wise charges a small, transparent fee, which is displayed upfront before you confirm the transfer.
- They use the real mid-market exchange rate without hidden markups.



### **Tips for a Smooth Transfer**

- Double-check all recipient bank details for accuracy.
- Ensure the reference code is correctly entered in your BPI transfer.
- Avoid sending funds from third-party accounts; the sender’s name must match the Wise account holder’s name.

For a visual walkthrough, you might find this video helpful:

### **List wise.com fees from BPI to BoA transfer of \$100000**

Transferring \$100,000 USD from your BPI (Bank of the Philippine Islands) account in the Philippines to a Bank of America (BoA) account in the U.S. via Wise.com involves several fees and considerations. Here's a detailed breakdown:

## **Wise.com Fees for a \$100,000 USD Transfer**

1.

### **Wise Service Fee**

- Amount: Approximately ₱8,415.01 PHP
- Volume Discount: For large transfers, Wise offers discounts. In this case, a discount of ₱525.05 PHP is applied.
- Net Service Fee: ₱7,889.96 PHP

2.

### **Value-Added Tax (VAT)**

- Rate: 12% of the service fee
- Amount: ₱946.80 PHP

3.

### **Total Wise Fees**

- Total: ₱8,836.76 PHP
- Note: These figures are based on a recent example provided by Wise for large transfers . Actual fees may vary slightly based on exchange rates and other factors at the time of transfer.\*



## **BPI Transfer Considerations**

1.

## BPI Outgoing Transfer Limits

- Online Banking Limit: BPI's online banking platform typically has a daily transfer limit ranging from ₱250,000 to ₱500,000, depending on your account type .
- Recommendation: For large transfers like \$100,000 USD, it's advisable to visit a BPI branch to initiate the transfer, ensuring compliance with bank policies and limits.

2.

## BPI Outgoing Transfer Fees

- Fee: Approximately ₱600 PHP for outgoing international wire transfers .



## Bank of America (BoA) Incoming Transfer Fees

- Fee: BoA typically charges \$15 USD for incoming international wire transfers.
- Note: This fee is deducted from the received amount.



## Summary of Estimated Costs

Fee Type	Amount
Wise Service Fee	₱7,889.96 PHP
VAT (12%)	₱946.80 PHP
Total Wise Fees	₱8,836.76 PHP
BPI Outgoing Transfer Fee	₱600 PHP
BoA Incoming Fee	\$15 USD



## Recommendations

1. Verify Exchange Rates: Before initiating the transfer, check the current exchange rate on Wise.com to ensure you get the best value.

2. Plan for Transfer Limits: Given BPI's online transfer limits, consider visiting a branch to facilitate the large transfer.
3. Prepare Necessary Documentation: For large transfers, Wise may require additional verification documents to comply with regulatory standards.
4. Inform the Recipient: Notify the BoA account holder about the incoming transfer and potential fees to avoid any surprises.

If you need assistance with the step-by-step process of initiating this transfer or have further questions, feel free to ask!

**If I load my wise card with \$1000 worth from my BPI peso account and I will use my wise card for regular purchases in the USA worth \$1000, calculate the fees**

If you load your Wise card with the equivalent of \$1,000 USD from your BPI (Bank of the Philippine Islands) peso account and use it for purchases totaling \$1,000 in the U.S., here's a breakdown of the associated fees:

#### **Loading Your Wise Card from BPI (PHP to USD)**

1. Currency Conversion Fee:
  - Wise charges a currency conversion fee when converting PHP to USD. This fee typically ranges from 0.43% to 2%, depending on the currencies involved and market conditions.
2. BPI Outgoing Transfer Fee:
  - BPI may charge a fee for transferring funds to Wise. This fee can vary based on the transfer method and amount. It's advisable to check with BPI for the exact fee applicable to your transaction.
3. Estimated Total Loading Fees: Assuming a 1% conversion fee on \$1,000, the fee would be approximately \$10 USD. Including potential BPI transfer fees, the total could be around \$10–\$15 USD.

#### **Spending with Your Wise Card in the U.S.**

1. Transaction Fees:
  - If you have a USD balance in your Wise account, spending in USD does not incur additional fees.
2. Currency Conversion During Spending:

- If you don't have sufficient USD in your Wise account, Wise will auto-convert from your available balance in other currencies, applying the standard conversion fee (typically 0.43% to 2%).

### 3. ATM Withdrawals:

- Wise allows two free ATM withdrawals per month up to a total of \$100. Beyond this, a fee of \$1.50 per withdrawal plus 2% of the amount over \$100 applies.

**Estimated Spending Fees:** If you have sufficient USD in your Wise account and avoid ATM withdrawals, spending \$1,000 in the U.S. would not incur additional fees.

### Summary of Estimated Fees

Fee Category	Estimated Amount
Currency Conversion (PHP to USD)	\$10 USD (1% of \$1,000)
BPI Transfer Fee	\$0–\$5 USD (varies)
Spending Fees in the U.S.	\$0 USD (with USD balance)

**Total Estimated Fees:** Approximately \$10–\$15 USD for loading; \$0 USD for spending, assuming you have sufficient USD balance and avoid ATM withdrawals.

### Tips to Minimize Fees

- **Maintain a USD Balance:** Ensure your Wise account has enough USD to cover your expenses, avoiding additional conversion fees during spending.
- **Use BPI's Online Banking:** Utilize BPI's online banking platform to transfer funds to Wise, as it may offer lower fees compared to in-branch services.
- **Monitor Exchange Rates:** Keep an eye on exchange rates and consider converting funds when rates are favorable.

If you need assistance with the step-by-step process of loading your Wise card from BPI or have further questions, feel free to ask!