

## Title:

International Money Transfer

## Word Count:

843

## Summary:

International Money transfer is an essential part of your international move and/or business, which, if handled correctly can boost your bottom line or settling funds dramatically. Anybody looking to move overseas, send money to family or conduct business with an overseas company will need to purchase or transact in the destination currency. In order to complete any property acquisition ahead of your move or just simply transfer your existing assets over to your new country, ...

## Keywords:

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## Article Body:

International Money transfer is an essential part of your international move and/or business, which, if handled correctly can boost your bottom line or settling funds dramatically. Anybody looking to move overseas, send money to family or conduct business with an overseas company will need to purchase or transact in the destination currency. In order to complete any property acquisition ahead of your move or just simply transfer your existing assets over to your new country, the method you choose will make a big difference.

In today's volatile currency markets, a small change in the currency rates, coupled with the high commission charged by most banks can make an enormous difference in the net currency amount received when converting your currency, you are placing what is possibly your life savings into someone else's hands. Depending on the size of transaction, this could make a tangible difference of several thousand dollars; money you may prefer to put towards starting your new life! This can leave you exposed to the market fluctuations and could give you a handsome boost to your funds or put a big hole in your budget.

To start with you have several choices how you move your money:

1. Use your normal Bank and accept the charges and the fact that you may not be talking to an expert when you discuss the transfer.
2. Use a specialist international currency transfer company

3. Use a normal money transfer agent (again accept the charges)
4. Buy a huge amount of traveler's cheques or take cash (not recommended)!!!

Lets discuss each one with a bit more detail:

Possibly the most important piece of advice I was given when emigrating was that the high street banks were not the best people to entrust with your money transfer overseas. How do you know that the bank teller has any idea what you are talking about (not being belittling but it probably isn't an everyday service)? They charge commissions, transfer fees and then to cap it all off they give a reduced exchange rate.

Essentially, the high street money transfer agencies are similar to the banks. They may know more about the transactions but will hit you with commissions, charges and not the best rates.

Travellers cheques and cash speak for themselves - don't do it! They are easily lost/stolen, some countries only allow a limited amount of cash to be carried into the country and in the case of travelers cheques, you may have to pay to buy them and then to cash them in. Just plain don't do it!!!!

Last, but not least, it's the international currency transfer companies. I had no idea that international currency transfer specialists even existed, never mind the exceptional services on offer.

Naturally, securing the very best rate of exchange becomes all important. There are several money transfer companies that offer an alternative to the banks - in fact "alternative" is too weak, they outclass the banks by a mile! When we first heard about the services on offer it really did seem to be too good to be true and we were very skeptical. We thoroughly researched the major high street banks in the UK and the rates they were offering (adding the fees and commissions!) and then compared to the service we were offered. Again, there had to be a catch.

The transfer company had no commissions, transfer fees and also gave a rate that was close to 3 cents to the pound better than the banks. All the funds would be transferred electronically to the bank account of our choice normally within 2 working days. We were even offered a choice of payment methods which included direct debits/debit cards/electronic wire transfers and the ability to "book" a rate in advance for a small deposit and then pay the balance prior to the contracted transfer date.

We had to find out how these people could offer such a service so quite bluntly

asked. The answer was very simple. This was a dedicated, specialist company that dealt on the Forex markets in large volumes - this meant that there would be a low profit margin on each individual deal but the overall volume made it worth while. Because they are a specialist company, they could pass on the savings to their customers and the use of modern, electronic transfers ensured the costs were low with no need to pass them on to us! A true Win-Win situation.

The other added bonus is that these people are dedicated foreign exchange experts who research the markets and accurately forecast the trends and can advise action accordingly. If it makes sense to "book" a rate for settlement up to 2 years ahead then that will be recommended - you pay a deposit and commit to the deal and then they buy the currency at the agreed rate of the day. They hold the currency on your behalf and then at the agreed date you pay the balance and the money is transferred. This protects you against fluctuations and allows you to budget accurately.