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Mon, 10 Oct 2022 05:46:54 +0000 <https://csironewsblog.com/?p=3014> What is an international money transfer?

An international money transfer is a way of sending money from one country to another.

There are various methods of doing this, but the most common are through banks, foreign exchange companies or money transfer services. The sender will usually need to have an account with the chosen institution in order to make the transfer. Banks can be a good choice for international money transfers, as they usually have branches in multiple countries and offer a variety of currencies.

However, they can be expensive, with fees starting at around \$25 per transfer. In addition, banks typically only offer exchange rates that are favorable to them, so the recipient may not receive the full amount of money that was sent. Foreign exchange companies like TorFX and XE offer more competitive rates and lower fees, starting at around \$10 per transfer. These companies also allow you to lock in an exchange rate in advance, which can be helpful if you know your recipient will need the money at a specific time. However, foreign exchange companies typically only allow transfers of \$1,000 or more. Money transfer services like InstaRem and TransferWise provide an easy way to send smaller amounts of money internationally without incurring high fees. These companies typically have low fees (around \$5 per transfer) and offer competitive exchange rates. However, they may not be available in all countries and may not offer all currencies. When choosing a method for sending money internationally, it's important to compare fees, exchange rates and availability before making a decision.

What benefits are there of using an online money transfer service? There are many benefits of using an online money transfer service to send money internationally. Perhaps the most obvious benefit is that it can save you a lot of money in fees. Sending money through your bank can be very expensive, and even using a service like Western Union can be quite costly. With an online money transfer service, you can often get a much better exchange rate, and you will usually pay lower fees. Another great benefit of using an online money transfer service is that it can save you a lot of time. If you need to send money urgently, it can be very difficult to do so through your bank. With an online service, you can often send money within minutes, and in some cases, the recipient can even receive the funds instantly. This is a great way to ensure that your loved ones have the funds they need as quickly as possible. How much does it cost to transfer money? Most international money transfer companies will charge you either an account fee or a transfer fee. The account fee is a monthly or annual charge for simply having an account with the company. The transfer fee is a charge that's assessed whenever you make a transaction. You might also see a markup on the exchange rate, which is the difference between the mid-market rate and the rate that the company offers you. Combined, these fees can eat into your earnings when sending money abroad. To get an idea of how much it might cost to use different companies, we've compared 10 of the most popular companies that offer international money transfers. These are all well-established companies with good rates and low fees. Here's a summary of what we found: Account Fees: TransferWise – No monthly or annual account fees OFX – No monthly or annual account fees CurrencyFair – £3/£3 per month (waived if you make a transfer in that month) WorldRemit – No monthly or annual account fees Xoom – \$4.99/£3.99 per month Transfer Fees: TransferWise – £2/£2 per transfer (up to £10,000/€10,000) OFX – No transfer fees for amounts over £10,000/€10,000; otherwise, £5/€5 CurrencyFair- No transfer fees WorldRemit- £3/£3 per transfer (up

to £5,000/€7,500) Xoom- \$4.99/£3.99 per transaction Markups on Exchange Rates: TransferWise- The real exchange rate + a small margin of 0.35% OFX- The real exchange rate CurrencyFair -Variable margin depending on which currency pairing you use; typically around 0.6% WorldRemit -The real exchange rate Xoom- Varies depending on country and amount being sent]]>