

For immediate release
28 August, 2017

Uplift in global money transfers: How to get the best value

- ➔ International money transfers have grown by 23% from 2010 to 2015
- ➔ Australians have increased transfers to India and China by 80% and 60% respectively
- ➔ Bank versus specialist providers: Which is more cost-effective?

28 August, 2017, Sydney, Australia – Global money transfers have lifted by 23% in five years, with China and India being the most popular recipient destinations, according to finder.com.au, the site that compares virtually everything.

Recent figures show Australians sent more than \$20 billion overseas a year with transfers to India growing by 80% between 2010 and 2015.

finder.com.au analysed World Bank data and found a shift in outgoing money transfers from Australia.

In 2015, Australians sent \$20.8 billion overseas, up from \$16.9 billion in 2010.

China tops the 2015 list of destinations that Australians send money to, followed by India, the UK, Vietnam and Lebanon.

This list is different from 2010, however, where the UK topped the list, followed by China, Lebanon, India and The Philippines.

Australians have increased their remittance transfers to China by 60% between 2010 and 2015, while India has seen an 80% increase in remittances in just four years.

Sweden, Nepal and Pakistan saw the biggest increases of international money transfers leaving Australia¹ growing by 386%, 197% and 127% respectively between 2010 and 2015.

¹Out of countries receiving greater than \$100m

However New Zealand, the UK and the Netherlands witnessed the biggest decreases in international money transfer declining by 51%, 35% and 31% respectively over the same timeframe.

Bessie Hassan, Money Expert at finder.com.au, says [sending money overseas](#) has increased over the past couple of years and is projected to increase further.

“Australia is a melting pot of cultures. Almost 30% of the population is comprised of people born overseas. With the ease in transferring money overseas, more Australians are using international remittance services to send funds to their families or loved ones offshore.”

Ms Hassan urges those looking to send money overseas to get online and compare transfer providers in order to minimise fees and to [get the best rates](#).

“It can be three times cheaper to transfer money overseas through a broker compared to a bank,” she says.

The research found the average transfer fee among the big four ranges from \$18 to \$22, however when it comes to the niche providers the average fee is around \$6.

International Money Transfers: Bank transfer fees compared to specialist transfer provider fees

Bank / provider	Online fee	Branch fee
Westpac	\$20	\$32
ANZ	\$18	\$32
CBA	\$22	\$30
NAB	\$22	\$30
Average	\$21	\$31
TorFX	\$0	NA
Ozforex	\$0	NA
Worldfirst**	\$0	NA
Currency Solutions**	\$0	NA
CGM**	\$10	NA
HiFX	\$15	NA
FC Exchange**	\$16*	NA
Average	\$6	NA

Source: finder.com.au

*GBP 10

** minimum transfer is \$1,000 or greater



The highest fees are generally within the bricks and mortar bank branches and can be as high as \$32 per international transfer.

“Be vigilant and don’t just default to the banks; shop around because there can be significant variations between providers.

“Also make sure not to be fixated just on the fees and don’t forget to compare the foreign exchange rates offered, as this can also influence the amount transferred, especially with higher balances,” Ms Hassan says.

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