

Send money home

Personal Transfers



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Choosing a Currency Broker

If you need to send money overseas, you will probably get the best deal from a currency broker. They have the knowledge, experience and time to listen to see whether it's the right option for you.

- Currency brokers specialise in exchanging currency pairs so you can send a different currency abroad.
- Currency brokers do not charge a fee for sending the money as they make their money on the exchange rate although they may charge a transfer fee for money transfers under £5000.
- To send a money transfer overseas all you need to do is open an account, which takes about 10 minutes to complete and to verify. Once done you can then book a currency rate and transfer money the required amount in to the brokers client account.
- Currency brokers offer many options there is a small selection below so tell them what you are looking to do and the timescales and let them come up with alternatives for you.
- Spot contact – Ideal for single payments getting best rate available
- Forward contacts – Fix the rate in advance for up to 3 years
- Stop Loss order – Agreement to a worst case rate scenario that you are prepared to accept
- One cancels other (OCO) - A combination of a take profit order and a stop loss order

Currency brokers also offer the facility to send regular payments abroad by standing order and in some cases direct debits. Regular payments overseas are great for budgeting and planning as you can fix a rate for up to 3 years in advance. Money transferred by a currency broker can often arrive in the recipient's bank account the same day or following day.

Check the Currency Broker Out Before You Commit

Currency brokers that are 'authorised' by the Financial Conduct Authority have to safeguard your money by keeping it separate from company funds this means that if the currency broker goes bust your money is more likely to be paid back. Currency brokers that are 'registered' with the Financial Conduct Authority do not need to safeguard your money so they may not separate funds and if they go bust you stand very little chance of getting your money back.

Did You Know?

If you need to transfer over £5000 in currency then consider using a foreign exchange broker as in most cases they offer competitive exchange rates compared to all high street banks plus low or no fees especially for large transfers.



Be sure to always choose an authorised firm, use Send Money Home comparison tables at

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Transferring Money using a Bank

Banks have always been the preferred way to send money overseas, their online banking process makes it convenient and easy to use but at a cost. Over the past 5 years currency brokers now offer online systems where you can now transfer money online and without transfer fees or poor exchange rates.

- You need to hold an account with the bank to use the service
- Most banks offer international money transfers, you can either do at a local branch or online where they will guide you through the process.
- Most banks take 2 to 7 days to transfer your money overseas.
- Fees for transfers are usually between £10 and £40. Banks offer a same day express service where you pay an additional fee.
- Your banks can be good for small and one-off transfers for amounts under £3,000.
- For transfers over £3000 your bank will find it hard to compete against currency brokers on offering a better exchange rate also remember to add in bank charges when getting a total.
- You can pay by cash, cheque or bacs.
- Your money is safe and secure when using a bank.
- Downside to using your bank
- Funds may take from 2 to 7 days to reach your recipient.
- A transfer fee is nearly always payable
- Exchange rate will be 3% to 5% more than a currency broker

Did You Know?

Instant transfers is where banks and currency companies make their money so plan ahead and book your currency in advance if you want to save money.



Watch Out For Any Fees Or Charges

Always calculate what will your final total be once fees, charges and exchange rates are taken into account and will there be any fees for the recipient.

Send money home comparison tables show what you may get from your bank compared to a currency broker, what have you got to lose compare and save today using

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Sending Currency Overseas

If you are thinking of sending money overseas ask yourself the following questions first as it could impact on how much it will cost you and how much currency you will get.

- How much are you sending?
- How important is the exchange rate?
- Is this a one-off transaction or regular payment
- When do the funds need to arrive? Instantly or within 24 hours?
- How so they need to receive their funds in cash on by bank account?

There are many ways to send money overseas from a high street service provider such as Western Union or the Post Office to using your local bank to a currency broker. All have their pros and cons and this will depend on what it will cost you, what exchange rate you will get and when your funds will arrive.



Using an Online Money Transfer Service

Online money transfer firms allow you to make international money transfers through secure online services, often for a very small fee. A safe and legal currency broker should give you plenty of information even online. The process for making a payment should be simple and they should provide conformation documents on every transfer.

- You will need to sign up and open an account where they will confirm your identity.
- Enter your recipient details to receive your transfer. Ask them to prove their iban number and swift code. Enter their contact details so they can receive a text or email once a transfer is completed.
- Enter your bank account or credit card details with the online currency transfer company to make your online payments.
- Some currency transfer companies can take a few days to transfer but if you call them

Using a High Street Money Transfer Service

High street money transfer services are available with agents such as Western Union which are available at thousands of newsagents and retail outlets worldwide and at the Post Office. Check the fees as there is a premium fee to use these services as they provide an instant service.

- Confirm in advance where the money can be collected. Then check with your recipient to make sure they can get to the location to collect funds.
- You generally don't need to open an account depending on the amount but in most cases need to provide ID to confirm your identity, with simple to use service where you just hand over the funds to send and pay any fees.
- Once you have paid you will be given a reference number text this to the recipient so they can confirm the number with the high street branch ensuring they also provide some form of identification when they collect the funds.

Using a Money Transfer Service

Money transfer service providers offer an online service and a facility where you can speak to a currency broker 6 days a week. They have good knowledge on currency movements and have systems that analyse the market giving them up to the minute information on currency fluctuations.

You should tell the currency broker exactly what you want to do taking in to consideration some of the points below.

- Timeline to complete the money transfer
- If it is more than one payment
- What charges and fees will you be charged?
- What exchange rate will you get?
- Timescales for funds to get there?
- What currency options will suit your requirements?
- Do you have segregated client accounts
- Are you authorised and registered with Financial Conduct Authority
- Are you registered with Inland Revenue
- Copy of requirements needed in writing plus credentials.
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**WESTERN
UNION**

moving money for better

Did You Know?

Western union offers you instant transfers and can transfer your money in minutes which is a facility the banks and currency brokers can not offer. Western union have more partner outlets around the world than any high street bank.



Send money home comparison tables show what you may get from your bank compared to a currency broker, what have you got to lose compare and save today using

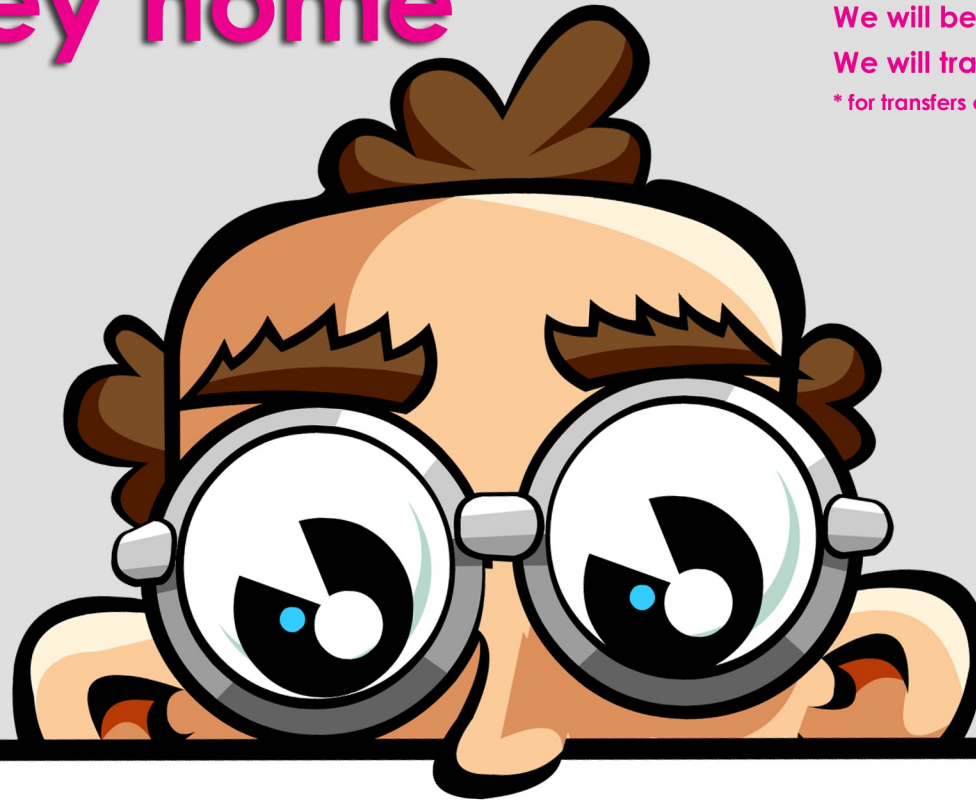
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We will beat ANY quote from ANY Bank

We will transfer your money FEE FREE *

* for transfers over £5,000



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