

Big banks gouge Aussies sending money overseas

- Australia among most expensive developed countries for international money transfers
- Savvy money senders can save 5.2% by avoiding Big 4 banks

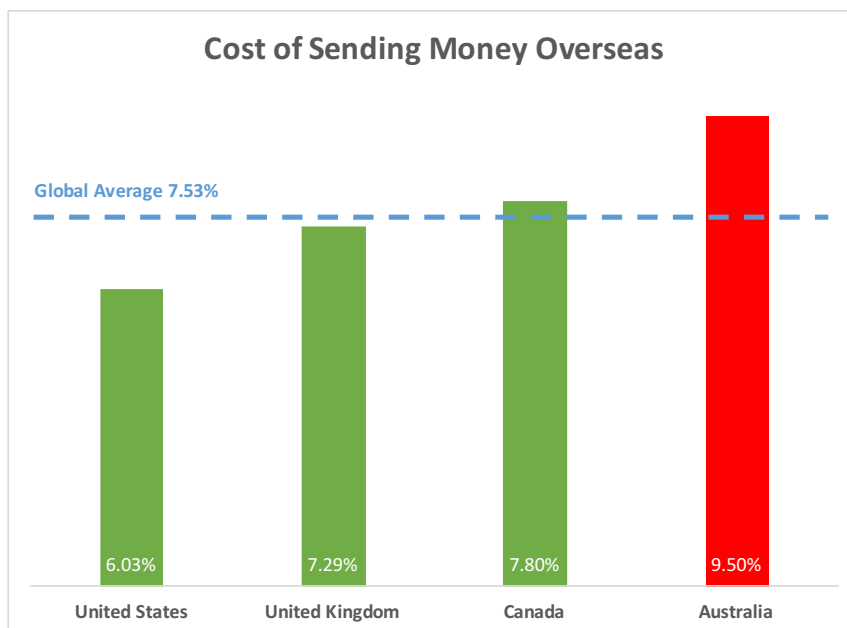
Sunday 24 April 2016: Online international money transfer providers offer the best value for Aussies sending money overseas, with a review by comparison site Mozo.com.au revealing they are on average 5.2% cheaper than the Big 4 banks.

The World Bank recently ranked Australia as one of the most expensive developed nations for sending money, but Mozo says by shopping around, Aussies could get over AUD \$500 more from a transfer of AUD \$10,000 into US Dollars, Pounds or Euros.

“Our review is great news for people sending money overseas who are sick of paying banks higher fees for the privilege of lacklustre exchange rates,” says Mozo Director Kirsty Lamont.

“On average, consumers can save 5.2% using an online money transfer provider instead of the the Big 4, and providers like TorFX and WorldFirst process the transfer in 1 to 2 days compared with the big banks which take up to 5 days.”

According to World Bank data for Q1 2016, Aussies are paying an average of 9.50% on a transfer of \$US200 compared with an average of 7.61% amongst G20 countries. According to World Bank data, the only G20 countries which are more expensive for sending money overseas are Japan and South Africa, while Australia is considerably more expensive than the US, UK and Canada.



“Many Aussies with family, assets or business interests overseas need to send money overseas but they may not realise there are a now a number of specialist

money transfer providers offering much more competitive exchange rates and lower fees than the big banks.”

Mozo says the top three providers across a range of scenarios were TorFX, WorldFirst and CurrencyFair.

Consumers can compare 15 providers online using Mozo’s International Money Transfer tool at <https://mozo.com.au/international-money-transfer>.

International money transfer comparison – best online providers vs Big 4

From	To	Amount transferred	Provider and timing	Amount received	Difference
AUD	USD	AUD 10,000	TorFX, 1-2 days	USD 7,661	USD 388 (AUD 511)
			World First, 1-2 days		
			Big 4 average, up to 5 days		
AUD	GBP	AUD 10,000	TorFX, 1-2 days	GBP 5,332	GBP 288 (AUD 540)
			World First, 1-2 days		
			Big 4 average, up to 5 days		
AUD	EUR	AUD 10,000	TorFX, 1-2 days	EUR 6,730	EUR 373 (AUD 559)
			World First, 1-2 days		
			Big 4 average, up to 5 days		

From	To	Amount received	Provider and timing	Cost	Saving
AUD	USD	USD 10,000	TorFX, 1-2 days	AUD 13,053	AUD 688
			World First, 1-2 days		
			Big 4 average, up to 5 days		
AUD	GBP	GBP 10,000	TorFX, 1-2 days	AUD 18,755	AUD 1,051
			World First, 1-2 days		
			Big 4 average, up to 5 days		
AUD	EUR	EUR 10,000	TorFX, 1-2 days	AUD 14,858	AUD 860
			World First, 1-2 days		
			Big 4 average, up to 5 days		

Comparisons take into account exchange rate and fees charged. Data is correct as at 29 March 2016. Source: Mozo.com.au

Tips for transferring money:

- **Always compare the exchange rate** - this determines the amount of foreign currency you get for your money and can vary between the different providers. Even a few cents’ difference can mean a big difference if you’re dealing with a large sum of money.
- **Check the fees** - most banks and agencies will charge an extra fee for converting your money into a foreign currency, however some have fixed fees while others charge a percentage of the total money exchanged.
- **Transfer speed** - the time it takes to process the transfer usually varies from one to five days but you can check with the provider if they can reduce the processing time and whether there will be an additional cost.

- **Transfer limits** - check whether the provider has a minimum or maximum amount of money that you can transfer at a time or on a monthly basis.

-ENDS-

Notes:

World Bank – Remittance Prices Worldwide, Q1 2016, released March 2016

Mozo compared the cost of transferring AUD 10,000 into USD, GBP and EUR, and the cost of transferring USD 10,000, GBP 10,000 and EUR 10,000 into AUD, using online transfer providers and the big 4 banks. All cost comparisons took into account the exchange rate and fees charged by each provider.

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