

For immediate release

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Spike in international money transfers, as Aussie dollar continues to fall

- ➔ 615% increase in number of Aussies searching for better deals when sending money overseas
- ➔ Low Aussie dollar and more providers means consumers can get better rates and lower fees
- ➔ Aussies can save \$63 when sending \$1,000 overseas by comparing their options!

December 11, 2015, Sydney, Australia – As the Australian dollar remains turbulent, there's been a large spike in the number of Australians comparing the costs of sending money overseas with thousands trying to find a better deal, according to new research by one of Australia's biggest comparison websites¹, finder.com.au.

The research by finder.com.au revealed a 384% increase in the number of Australians comparing the services of 23 international money transfer services in November 2015, compared to November last year.

In fact, this year so far we've seen a 615% increase in the number of Australians searching for better deals when sending money overseas, compared to 2014.

This follows Australian households sending about US\$7 billion (AU\$9.7 billion) to other countries in 2014 – the 12th highest country in the world.

With about 28% of people living in Australia born overseas, and 60% of Australia's population growth last year from net overseas migration, it can be assumed that many of these people would be sending money to their families in their native countries.

Bessie Hassan, Consumer Advocate at finder.com.au, says such an increase suggests Australians are being savvy before the Aussie dollar falls further.

“A [finder.com.au survey](http://finder.com.au/survey) of 29 experts earlier this year forecasted the Australian dollar to hit 71 U.S. cents by year's end and 67 U.S. cents this cycle. As of December 8, it is sitting at 72 U.S. cents.”

“The lowest point for the Australian dollar was 5th September, when it slipped below the

¹ Experian Hitwise since 2013

70c mark to 69 U.S. cents. It has recovered somewhat since then, but is a substantial drop from the start of the year, when the Aussie dollar would buy you 81.7 U.S. cents.

“Many Australians could be [wanting to transfer money overseas](#) sooner rather than later to offset future costs. Should the Aussie dollar fall further, international money transfers are likely to exchange at a lower rate, which could result in a lower amount being received overseas.”

finder.com.au analysis has found that Australians could save on average \$63 when transferring \$1,000 overseas by comparing their options. finder.com.au compared the average cost of sending \$1,000 (inclusive of fees) to the US and the UK with the biggest four Australian banks against four of the best-value alternate lenders.

Furthermore, [finder.com.au](#)'s analysis of World Bank data covering charges for remittances sent home by migrants in Australia, the United Kingdom and the United States found Australia is the most expensive of the three countries from which to send money overseas. On average, when comparing the cost of sending \$200 overseas, the UK was 22% cheaper than Australia, while the U.S was 32% cheaper than Australia.

Average fee to send 200 AUD (equivalent) from Australia, the UK and the USA, per destination

Destination country	Cost of sending \$200 internationally from		
	Australia	United Kingdom	United States
China	\$24.43	\$17.75	\$18.26
India	\$13.56	\$7.67	\$6.81
Lebanon	\$25.70	-	\$24.68
Pakistan	\$13.81	\$7.63	\$9.53
Philippines	\$11.44	\$11.89	\$10.10
Vietnam	\$18.54	-	\$11.57

source: [finder.com.au](#), World Bank. Ranked alphabetically by country



Ms Hassan says now is the time for consumers to consider the offerings of all available international money transfer services.

“In the last five years we’ve witnessed an explosion in the number of smaller service providers joining the industry. But it’s not something consumers should be worried about; in fact, a growing marketplace means consumers are ultimately able to take advantage of more providers, better exchange rates and lower fees. In addition, accessibility has improved; there's now a wider variety of pickup options globally. This has made the money transfers experience an easier and more satisfying one for both parties involved.

“Traditionally there’s been some hesitation around smaller providers in the international money transfers space. Also, some consumers may assume that transfers can only be done through their everyday banking, which is not the case.

“But as people look to what’s best for their wallets, you’d be a fool not to do your homework and consider what all providers can offer you. Weigh up the exchange rate, fees, and accessibility options. Particularly at this time of year with Christmas around the corner, paying unnecessary or high fees for a service you can access elsewhere – and potentially at a lower cost – makes no sense. Don’t let your complacency cost you!”

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