

FOREIGN EXCHANGE

HOW DO YOU GET THE BEST RATES WHEN TRANSFERRING MONEY ABROAD?

There are a lot of different ways of transferring your money abroad. Most people assume that an international wire transfer through your bank is the standard way to transfer money internationally but this is not the case. In fact, international money transfers through your bank can actually be one of the most expensive ways of transferring money from one country to another. Banks will charge a fee for transferring your money and they are unlikely to give you a good exchange rate.

The other form of money transfer which is often used is a Remittance service such as Western Union. This is more commonly used for smaller sums of money up to €1000 although they can do more. Traditionally Remittance Services were used by migrant workers to send money home but nowadays they are more commonly used for many different purposes by people around the world.

However, the use of a remittance service to transfer money can be proportionally expensive and the real benefit of this sort of service is that you don't necessarily need a bank account and they can transfer to exotic locations.

If you are looking to get the best exchange rates on international money transfer then you should contact a Foreign Exchange Specialist (currency broker). Foreign Exchange Specialists have a serious level of expertise when it comes to transferring money abroad and dealing with currency. Many companies based in Ireland are international experts in the foreign exchange market and we can recommend one to you. The purpose of a foreign exchange broker is to provide you with the most cost effective way of transferring your money abroad.

WHAT ARE THE MAIN ADVANTAGES OF USING A FOREIGN EXCHANGE SPECIALIST?

Foreign Exchange Specialists nearly always offer the most competitive exchange rates available, so you are most likely to save money when using this sort of service to transfer money abroad. Most Foreign Exchange Specialists will offer lower transfer fees than many banks. If they don't it is important to ask why as they are likely to provide savings elsewhere. If a Foreign Exchange Specialist can't offer you better rates than your bank you should contact one that will. Foreign Exchange Specialist can nearly always transfer your money more quickly than many banks so if you are in a hurry this service could certainly benefit you. In general, Foreign Exchange Specialists, do not charge commission so it is worth using them to transfer your money abroad. A Foreign Exchange Specialist can also protect you from adverse currency movements, allowing you to lock in to favourable exchange rates, thereby fixing exchange rates for settlement in the

future. Foreign Exchange Specialists offer a personalised service so that you can be sure that you will always be able to get hold of someone regarding your money.

WHAT OTHER SERVICES CAN FOREIGN EXCHANGE SPECIALISTS OFFER?

Foreign Exchange Specialists offer extra services such as 'forward Contracts' whereby you 'fix' an exchange rate so that you aren't affected adversely by currency fluctuations in the future.

Spot Contracts are also available and with a spot contract you purchase currency 'on the spot', at the exchange rate of the day. If you think a spot contract is something you are interested in, then it is worth speaking to a Foreign Exchange Specialists for more information.

If you are looking to make regular payments, then a regular payment plan is also likely to be useful to you and these can be arranged for up to two years. It is worth considering these if you want to make regular international money transfers and obtain the best foreign exchange rates.