

## Big 4 banks sting Aussies sending money overseas

- Australia ranks top 3 most expensive developed countries for international money transfers
- Online money transfer providers are 5.4% cheaper than big banks

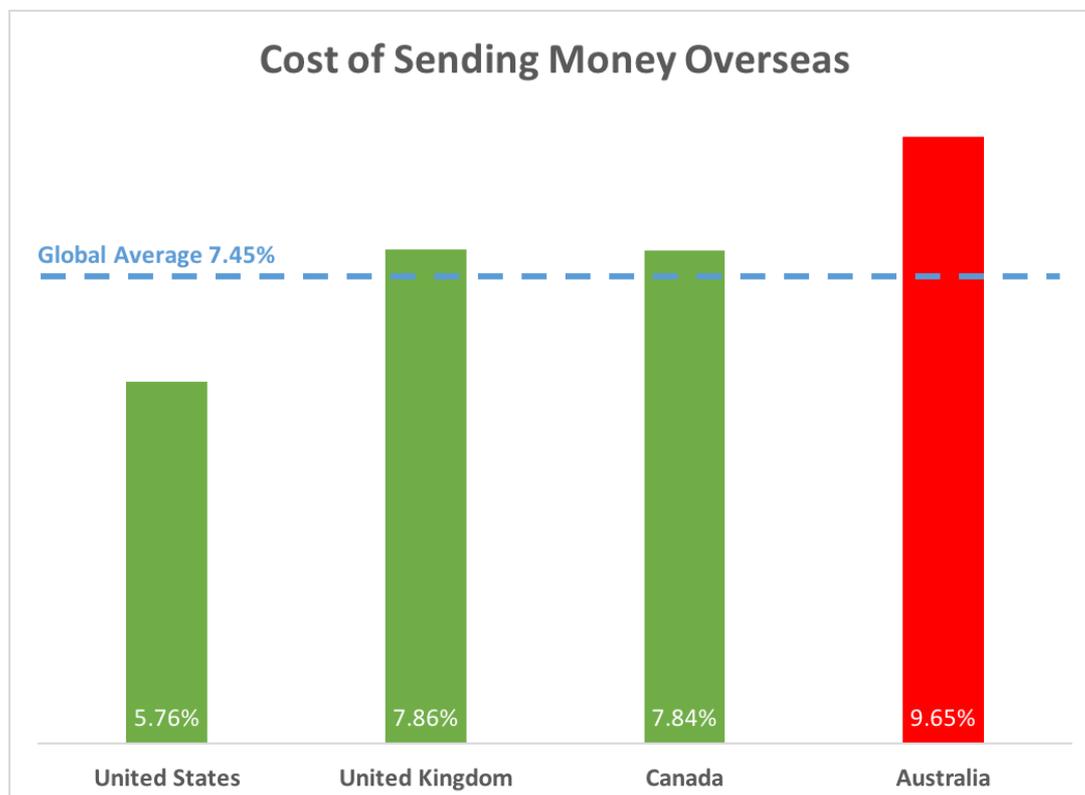
**Thursday 27 April 2017:** Savvy money senders can make big savings by avoiding the Big 4 banks and using specialist online money transfer providers which are 5.4% cheaper on average, according to a review by financial comparison site Mozo.com.au.

The latest data from the World Bank reveals Australia remains one of the most expensive G20 countries for international money transfers but Mozo says by choosing the most competitive online providers, Aussies could save more than \$500 on a \$10,000 transfer into pounds or Euros.

“Our annual review of international money transfer providers shows the gap between the Big 4 banks and the best value online services has grown even bigger with the big banks now 5.4% more expensive on average,” says Mozo Director Kirsty Lamont.

“For people sending large amounts overseas or making regular transfers, shopping around can make a big difference as the best online money transfer providers offer lower fees and better exchange rates than the big banks. What’s more, providers like TorFX, World First and CurrencyFair can turn around transfers in one to two days compared with up to five days for the big banks.”

According the World Bank’s Q1 2017 data, Australia remains among the top 3 most expensive G20 countries to send money from, behind Japan and South Africa.



“Aussies face some of the highest costs to send money overseas, with the latest World Bank data showing we pay an average 9.65% on a \$US200 transfer, well ahead of the global average of 7.45%,” says Lamont.

“For many people sending money to family overseas or with assets or business interests that require international money transfers, using a specialist money transfer provider could lead to big savings compared with the big banks.

Moza says TorFX, World First and CurrencyFair offered the best value across a range of international money transfer scenarios.

Consumers can compare 13 providers online using Moza’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 7,492	<b>USD 367 (AUD 488)</b>
			World First, 1-2 days		
			CurrencyFair, 1-2 days	USD 7,486	
			Big 4 average, up to 5 days	USD 7,125	
AUD	GBP	AUD 10,000	TorFX, 1-2 days	GBP 5,836	<b>GBP 304 (AUD 519)</b>
			World First, 1-2 days		
			CurrencyFair, 1-2 days	GBP 5832	
			Big 4 average, up to 5 days	GBP 5,532	
AUD	EUR	AUD 10,000	TorFX, 1-2 days	EUR 6,851	<b>EUR 359 (AUD 522)</b>
			World First, 1-2 days		
			CurrencyFair, 1-2 days	EUR 6844	
			Big 4 average, up to 5 days	EUR 6,492	

From	To	Amount received	Provider and timing	Cost	Saving
AUD	USD	USD 10,000	TorFX, 1-2 days	AUD 13,348	<b>AUD 680</b>
			World First, 1-2 days		
			CurrencyFair, 1-2 days	AUD 13,357	
			Big 4 average, up to 5 days	AUD 14,028	
AUD	GBP	GBP 10,000	TorFX, 1-2 days	AUD 17,135	<b>AUD 925</b>
			World First, 1-2 days		
			CurrencyFair, 1-2 days	AUD 17,145	
			Big 4 average, up to 5 days	AUD 18,060	
AUD	EUR	EUR 10,000	TorFX, 1-2 days	AUD 14,596	<b>AUD 798</b>
			World First, 1-2 days		
			CurrencyFair, 1-2 days	AUD 14,609	
			Big 4 average, up to 5 days	AUD 15,394	

*Comparison takes into account exchange rate and fees charged. Data is correct as at 26 April 2017.  
Source: Mozo.com.au*

**Tips for transferring money:**

- **Compare exchange rates** – a more competitive exchange rate means you'll get more of the foreign currency you get for your money.
- **Transfer speed** – money transfer specialists can process transfers in as little as 1-2 days while the big banks could leave you waiting up to 5 days. It's important to check the processing time, whether it can be reduced if necessary, and if that will cost you.
- **Transfer limits** – find out if any limits apply such as minimum or maximum amounts you can transfer either in one go or over a month.

**-ENDS-**

**Notes:** World Bank – Remittance Prices Worldwide, Q1 2017, released March 2017.

Moza compared the amount received when transferring AUD 10,000 into USD, GBP and EUR, and the cost of transferring USD 10,000, GBP 10,000 and EUR 10,000 from 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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