

CHEAPER TO FLY OVERSEAS THAN MAKE AN INTERNATIONAL TRANSFER

Sydney, 8 September 2014: Savings made by shopping around for your international money transfer could save you hundreds – in some cases the cost of an overseas flight.

To launch its International Money Transfers comparisons, Mozo.com.au has compared the cost of transfers with the big four banks versus online money transfer specialists and found the big banks can be over \$500 more expensive for a \$10,000 transfer.

In the case of a \$10,000 transfer from Australian dollars to New Zealand dollars, the cost difference is more than the price of a return flight to Auckland.

“It’s very easy to think only major banks facilitate international money transfers, but there are a growing number of online money transfer providers in Australia which are very willing to compete, especially on price.”

“In fact, we found online money transfer providers are on average 5c cheaper per dollar transferred than the big four banks. When you’re transferring thousands of dollars, that difference adds up to hundreds of dollars in savings.”

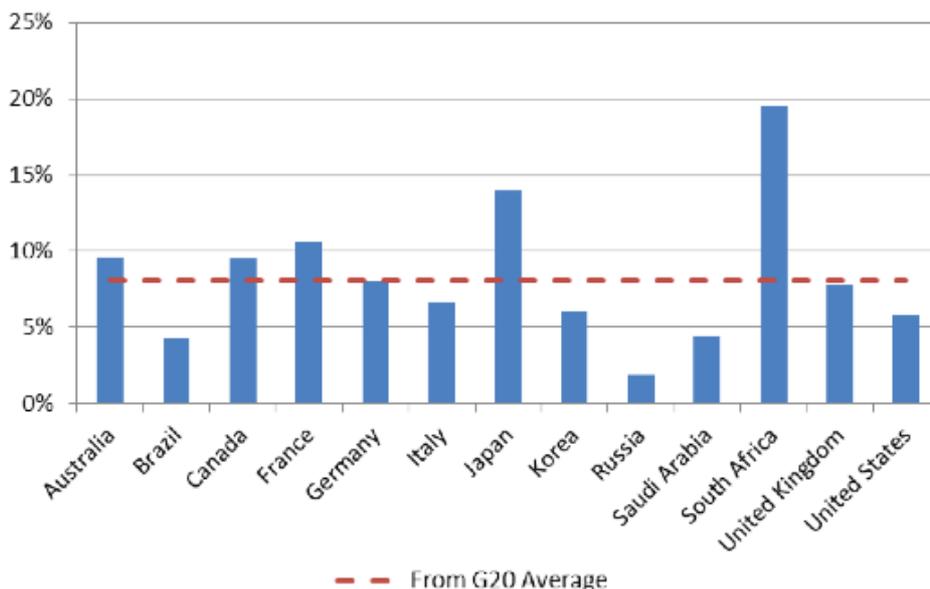
“With the cost to transfer money internationally varying so dramatically between currencies and providers, anyone looking to transfer overseas should research exchange rates and fees in advance to avoid being ripped off,” said Mozo Director Kirsty Lamont.

Based on a transfer of AUD \$10,000:

From	To	Amount received – Best FX providers	Amount received - Big Four Avg	Difference in AUD
AUD	GBP	£5,634 OzForex	£5,328	\$544
AUD	EUR	€7,077 OzForex	€6,673	\$572
AUD	NZD	NZ\$11,157 OzForex	NZ\$10,635	\$468
AUD	USD	US\$9,290 OzForex	US\$8,911	\$409
Comparisons take into account exchange rate and fees charged. Data is correct as at 28 August 2014. Source: Mozo.com.au				

Latest figures from the World Bank for Q2 2014, show Australia is the fourth most expensive country in the world for international money transfers, behind South Africa, Japan and France. The average global cost to transfer money is 8.14% - a new lifetime low - but Australia comes in at 9.6%.

Average cost of remittance from G20 countries in Q2 2014:



South Africa is the most expensive G20 country to send money from and Russia and Brazil are the cheapest countries to send from. Latin America and the Caribbean are the cheapest countries to send money to while Sub Saharan Africa is the most expensive region.

Globally, commercial banks were the most expensive method of sending money (12%); followed by Money Transfer Operators (6%) then Post Offices at 4%.

Mozo found the cheapest rates in Australia was from online provider OzForex.

Mozo now compares exchange rates and fees from nine providers across 11 currencies with rates updated every 15 minutes. For a full list of foreign exchange transfer providers visit Mozo.com.au/foreign-exchange.

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Note to Editors – Mozo compared the cost of an AUD\$10,000 transfer with nine money transfer providers, including the big 4 banks into USD, GBP, Euros and NZD. All cost comparisons took into account the exchange rate and fees charged by each provider. The cost of a return flight to Auckland was found with Jetstar for travel between 6 - 13 September 2014 at a cost of \$345.37 per passenger.

World Bank - Remittance Prices Worldwide, published in June 2014.

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