



Money Transfer & Exchange

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Finance is one of the first things you will want to consider when planning your relocation to Australia.

Exchange rates can fluctuate massively in a matter of weeks and could make or break your move. It is in your interest to keep an eye on the exchange rates and consider using a foreign exchange specialist.

Using a foreign exchange specialist

Foreign exchange specialists can give you the opportunity to lock into favourable rates ensuring that you get the most out of your money. Imagine a 10% change in the currency and how this could affect your finances - it could be the difference between taking AU\$300,000 or AU\$270,000 with you.

Foreign exchange specialists can usually offer you better rates than the high street banks or bureau de change counters and in most cases will save you money on the large transaction fees charged by most banks.

When to contact a foreign exchange specialist

You should make contact with foreign exchange specialists early on in your relocation to enable you to plan your finances carefully. Too many people leave this aspect to the last minute and lose out on favourable exchange rates, high bank charges and other fees which could have been avoided.

Fixing your rate

Many foreign exchange specialists will allow you to fix your exchange rate for up to two years before you move with a forward contract. This will enable you to plan your finances in good time for your move. A deposit of around 10% is usually required at the time of booking your currency with the balance payable at the point of transferring your funds overseas.

Keep yourself well informed

Your broker, dealer or foreign exchange specialist is not regulated to give you financial advice however they can provide you with information about market trends and currency movements to ensure you are well informed.

You may wish to subscribe to daily or weekly newsletters to keep you updated of any fluctuations.



When to fix your rate

At the point when you are happy with an exchange rate you can instruct your specialist to fix your rate. However remember that currency rates are unpredictable and can go up and down at any time.

Minimum Transaction Amounts

Foreign exchange specialists usually require a minimum transaction amount of AU\$10,000.

Shop Around

You want the best deal for your circumstances. Things you may wish to compare include:

Exchange rates

Transaction fees

Commission charges

Bank receiving charges

Minimum Transaction amounts

Ability to fix rates

Regular or single payments