



Making International Payments

Sending Money to a Foreign Country

Transferring money from the U.S. to another country is known as **remittance**. Many financial institutions offer remittance services on a safe, affordable, and convenient basis.

Remittance enables people living in the U.S. to send money to family members, friends, or business associates worldwide. The service is used for a wide range of reasons including providing family financial support or emergency funds, making tuition payments, purchasing property in another country, and sending cash gifts for special occasions, such as Mother's Day.

Several remittance service options may be available to you. Ask your bank and explore what's offered by other financial services providers. Some businesses specialize in remittance services. Here are four of the most commonly available options:

- **Account-to-Account:** With this service, you deposit funds into a bank account you open in the U.S. and your beneficiary opens a bank account in the foreign country. Money is then simply transferred from your account in the U.S. to your beneficiary's account in the foreign country.
- **Account-to-Cash:** With this service, using an eligible checking or savings account in the U.S., funds can be sent to a beneficiary in a foreign country. The beneficiary needs to present valid identification and the Cash Pick Up Confirmation number at the receiving bank to pick up the cash.
- **Account-to-ATM Card:** With this service, you deposit funds into a bank account you open in the U.S. The recipient in the foreign country can then withdraw the money at an ATM, using a pre-sent ATM card and PIN.
- **Cash-to-Cash:** With this service, you send an amount of money from the U.S. and the recipient picks up approximately the same amount in cash directly from a remittance network member location (banks that have established a relationship with a U.S. bank to allow a transfer of funds) bank or company in the foreign country. No bank account is required in the U.S. or the foreign country.

To determine which service option is best for you, be prepared to answer these questions:

- To which country are you sending your money?
- How much money do you need to send?
- How fast do you need the money to get to the person who will receive it (also known as your beneficiary)?
- Is this a one-time only transaction or will you be sending money to your beneficiary on an ongoing basis?
- What is the best way for your beneficiary to receive the funds?
- How much are you willing to pay to send the money?

Making international payments (continued)

The costs

The costs of remittance vary depending on several factors including the service provider you choose, the method of transferring funds you use, and the amount of money you send. There are usually two costs associated with sending money: a transfer fee and the cost of converting your funds into a foreign currency. Ask the service provider how much the transfer fee will be and what foreign exchange rate will be used.

Some providers charge a flat transfer fee based on the amount of money transferred while others charge a percentage of the amount. For example, one service provider might charge \$5 to send up to \$3,000 per day, while another might charge 2% of the total amount. If you send \$3,000 and use the second provider, you'll pay \$60 instead of \$5! Some providers may also charge your beneficiary a fee to pick up or withdraw the funds.

Other considerations

- Shop around to find the service, convenience, and price that fit your needs.
- Ask about any additional costs, such as an account set-up fee or annual fee, and any other requirements, such as a minimum account balance.
- Ask whether the beneficiary will have to pay any fees to pick up or withdraw the funds you send them.
- Ask the service provider to answer any concerns you may have about the safety of your money both in the U.S. and in the foreign country.
- Use only an established, reputable bank or other service provider. With careful shopping, there's no need to put your money at risk!

We invite you to contact Wells Fargo for further information and assistance. Visit our Web site at www.wellsfargo.com or any Wells Fargo store.