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Reasons To Use A Specialist Rather Than A Bank When Moving Money

By Charles Purdy, Md, Smart Currency Exchange

As more people move abroad or buy second homes overseas, the demand for simple currency transfers has gotten greater. Unfortunately, many people still assume that the banks are the best place to go for currency & money transfers. Companies who specialise in exchanging foreign currency offer rates which are much better than the banks, often up to 4% better. Here are a few top reasons why using a specialist company is better than using a bank.

1) It saves you money: A specialist can give you a rate for your currency that is nearly 4% better than what the high street banks can offer. If you are moving a lot of money this small percentage soon adds up, for every £10,000 you move, a specialist can save you up to £400!

2) It saves you time: Bank transfers take around 5 working days to be completed. This is a long time if you are in need of the money in a hurry, i.e. to pay a deposit. Specialist companies can have your money transferred abroad within 1-2 days once the funds have cleared. It's also possible to arrange the transfer over the phone, saving you the hassle of going to the bank yourself.

3) It has specialists: Bankers are not able to offer advice, mainly because they are not trained specialists; they offer one rate & you take it or leave it. Specialist companies have traders who are experts on exchange rates. They can advise you on your money & suggest the contract that will help you to get the best deal.

4) It can minimise fees: Banks will charge for making payments abroad, specialists can help to minimise these fees & sometimes even eliminate them completely.



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