

# Save on Banks Fees and Exchange Rates

## Do you like Giving your money to Banks?

Have you saved up your hard-earned pennies to go travelling? Put money aside, gone without a few luxuries to make sure you have a nice bit of savings in your bank. You trust it will last the whole trip and you've counted out and guesstimated a rough daily budget that you'll need for the time you are abroad?

Then you may be annoyed to see that your bank is devouring bits of your budget in hidden fees and unfavourable exchange rates.

## The Dreaded Exchange Rate

Have you ever checked the exchange rate online, and then look at your bank statement in surprise to see that your calculations were way off?

It is the same if you exchange cash. The currency exchange office will often charge you a fee and depending on the location give you a rate that can vary greatly from what you saw online.

Now, I do understand that there is a buy and sell rate. However, no matter how you twist it, someone is pocketing the difference, and it's not you or me!

I would prefer my hard-earned cash to be mine for as long as

possible – and to take me as far as it can when I am travelling.

## Opening a local Bank Account Abroad

Whether you are a digital nomad, expat, flexpat or long-term traveller to compensate for these costs you may want to open a bank account abroad.

Now, this isn't as easy as it sounds. I've been in England now for 2 months and I still don't have all the required documentation I need to open an account. As I've been house-sitting and living with friends so I don't have proof of a permanent address. Without proof of address, I simply can't open an account.

One day, as I struggled to pay for a train ticket online – I had a mini-meltdown. Ok, ok, will be honest it was a HUGE meltdown.

I was unable to pay with my Australian credit card, and the website wouldn't accept PayPal. I couldn't pay in person as I had no money in my credit account either at the time.

While I was frustrated, annoyed and reasonably pissed off – I went searching for a solution. Surely in this day and digital age, there has got to be a solution.

I scoured the internet for advice, researching prepaid cards and then stumbled upon ['Revolut'](#).

## Revolut, a Financial

# Revolut

I signed up, and they sent a card to me within a few days. The card is linked to my Australian Bank account, from where I can transfer money back and forth. I do this via my mobile, you do need to be able to download the app on your phone.

You can have different accounts in different currencies depending on where you are travelling to. So, I have an Australian \$ account and one in £ British pounds. I upload money to my \$AUD account and then exchange it over to £GBP.

The exchange rate is a huge improvement over what my bank or currency exchange shop offers. Last week I exchanged money at the post office and at the same time via revolut. On \$100 there was a £7 difference, this equals a cup of coffee with a brownie, and a day passes on the bus. There are a lot of things I would rather spend my £7 on.

## The costs of Revolut

There is a standard account available for free. However, since I am travelling and using it a lot, I've found it more viable to get a premium account. This costs £6.99 per month, and there is a small % cost for transferring money into the account.

However, I am still saving a significant amount if I compare it to the unfavourable currency exchange rates, and international and ATM fees that my Australian bank charges me.

I can use the card for online purchases and withdraw cash at an ATM. Thus avoiding the international transaction fees that I would otherwise also incur from my bank (ever get the idea my bank is ripping me off? I do). If you have an Australian bank account you will pay an international transaction charge on an overseas purchase.

The only downside thus far, is that it really is linked to your phone. So when I broke my phone I initially had issues accessing the app. To compensate for this I suggest if you do get a card, download the app on your iPad or any device you can so that you can still access it easily. I now have it on my iPad, so the problem is solved.

To me, it's made a world of difference. I've been doing freelance work, and I can send a link which helps clients pay straight into my [Revolut account](#). I can pay for my groceries, get cash out and know that I am not paying excessive rates to access my own money.

Perhaps this is one of the main reasons I haven't made too much of an effort to open a bank account here. Why should I pay extra costs for a service I don't need when I have everything covered? Especially as my Revolut account and card are a more viable, affordable and money-saving solution.

## **Get Wise, with Wise Transfers**

I'd also recommend Wise transfers, the ideal solution when I needed a local bank account number so that I could accept a foreign payment. As I'd left Australia, the government finally agreed to payout my pension fund but only into an Australian bank account, and my own accounts were long closed and it's almost impossible to open a new account from abroad. I set up a wise account and used that as an account for them to pay into, as they also do currency conversion, I could then transfer the AUD into GBP and transfer it into my actual account.

There are always a lot of hoops to jump through when moving and living abroad when it comes to international transactions, how and where you can open a bank account and what you need to do so. While we all understand there are some people who do it to launder money, most of us flexpats/ or digital nomads just

want to be able to earn money, get paid and access it in whatever currency we need at the time with the minimum amount of costs.

With a bit of pre-planning and thought we can, and there are some great companies and services that can help like Revolut, and Wise.

[Wise Transfers sign up Link.](#)

If you are interested, you can sign up or find out more here [www.Revolut.com](http://www.Revolut.com)\*