

# FOCUS

THE NETWORK FOR INTERNATIONAL PEOPLE

## **Currency**

If you need to move money abroad to cover living costs, pay a foreign mortgage, transfer wages or a pension, or send money to loved ones, understanding how the currency market works can make a big difference to how much you receive.

When you transfer funds overseas the amount of foreign currency you get in return for your domestic currency depends on the exchange rate. So if you had £15,000 to send to France, the Pound to Euro (GBP/EUR) exchange rate will dictate how many euros your £15,000 is worth.

However, exchange rates are always moving (with some shifting by as much as 5% in a matter of days) so picking the best time to make a transfer can be tricky.

Keeping track of the latest movements in the currency market can help you secure a more favourable rate, but taking advantage of the different transfer services available can also make a big difference.

When choosing a currency provider to manage your transfers make sure you look for one that offers excellent exchange rates, no transfer fees and a range of tailored currency solutions.

### **Need to move money right now?**

A spot transfer is your best option if you need to move money right away. Simply agree your exchange rate with a leading currency provider and send them your funds. They'll move your money as soon as possible.

### **Like the look of the current exchange rate?**

Use a forward contract to fix the rate ahead of making a transfer. By paying a small deposit to secure your rate you'll be protected from future shifts in the currency market.

While fixing a rate would mean you'd miss out if the exchange rate suddenly strengthened, you'd be protected from any negative movements.

### **Want to target an exchange rate?**

If you don't need to make your transfer by a set date and would like to secure a better rate you can use a limit order to target an exchange rate higher than the current market level. Just set the rate you want to achieve and your transfer will be triggered automatically if the market moves to that level.

### **Want to speed up future transfers?**

Buying currency in advance can help you take advantage of a favourable exchange rate and speed up future transfers. With some providers you can purchase currency and hold it in a digital currency wallet until you need it.

### **Want to stay up-to-date with the latest rate movements?**

Set your target exchange rate online or over the phone and receive an instant update by text or email as soon as the market moves to that level.

Kindly provided by [Currencies Direct](#)