



## How to Convert Money – Effectively

As an expat in Belgium, you already have many things on your mind, but the last thing you want is to pay hundreds—if not thousands—of Euros when transferring cash into your Belgian account. To ease the financial pain that hefty transfer fees often bring, you should do your homework, talk to your banker and fellow expats, shop around and seek professional guidance.

### When Should You Consider Transferring Money?

You certainly can use your local A.T.M. card in Belgium for small, everyday purchases, but the financial tab—think A.T.M. fees, foreign exchange charges and bank fees—becomes hefty if you want to transfer larger sums. For example, buying property in Belgium would require a substantial transfer, so you should think methodically about how to transfer the money from your local bank account into your Belgian bank account. Other events entailing larger transfers include permanent or temporary emigration, investing in a business, or planning a holiday in Belgium—or Europe, for that matter.

### What Are Your Alternatives?

You have many alternatives when considering a large money transfer. You can talk to your bank, but cross-border transfer is big business for financial institutions—so don't expect affordable rates there. But at least you can get a benchmark on what the market is offering. You also can contact an international-remittance company like Western Union or MoneyGram, but again you might have to cope with stringent transfer limits and weighty paperwork that ultimately could delay the transfer. The third option is a foreign exchange broker, and this type of company typically offers better rates, with discounts that often are 3-4% lower than bank rates. Getting a discounted transfer rate can save you money—lots of it. For example, say you want to buy Belgian-based real property valued at 200 000 Euros. A 2% or 3% rate reduction saves you 2 000 – 3 000 Euros, extra cash you can use to pay for other costs related to the acquisition.

### How to Choose—and Who to Choose?

Affordability is important when selecting a foreign exchange broker for your transfer. But also pay attention to things like regulatory compliance, the company's operating history and track record, its financial status, and membership in international money-transfer institutions.

Google as much as you can about the institution, talk to fellow expats, and seek guidance from a professional. Through **Mir Taxes** you can get a free account with **MoneyCorp** and they will waive the transaction charge.

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