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what to know and do

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Managing Your Money  **Credit, Loans and Debt**  **Scams and Identity Theft**  **Help for You**

Managing Your Money

- Making a Budget
- Opening a Bank Account
- Using Debit Cards
- Prepaid Cards
- Saving Money When You Shop
- Buying and Using Phone Cards
- Sending Money Overseas
- Renting an Apartment or House

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Sending Money Overseas

What It Is

What To Know

What To Do

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What is wiring money?

When you wire money, you are sending cash to someone far away. This is also called a money transfer. Many people wire money to family or friends in other countries.

Wiring money is like sending cash. When you wire money, you cannot get it back.

What does it cost to wire money?

You have to pay money to wire money. You almost always have to pay:

- fees to the company that wires the money for you
- state or local taxes

Sometimes the person you send the money to might have to pay a fee or taxes.

What does my friend or family member get when I send money?

Your friend or family member will get cash. You can ask for your family to get U.S. dollars or the local currency. It might depend on what is available from that money wiring company.

[Read more](#)



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How does wiring money work?

Wiring money is a way to send cash to someone in another place. Here is how it works:

- you take cash to a place that wires money. Sometimes you can use a credit card or a debit card
- you show your identification and pay the money you want to send, plus a fee and taxes
- you fill out papers with:
 - information about yourself
 - information about the person getting the money
- the employee gives you a receipt and contacts their branch in your friend or relative's town
- your friend or family member can pick up the cash you "wired"
 - your friend might have to show identification
 - or your friend might have to answer a security question you set up

What does it cost to wire money?

Stores charge different amounts to wire money. Before you wire money, compare the fees and costs at two places.

Look at:

- taxes – money wiring stores in your area should have the same state and local taxes
- fees – these might be very different. You might see:
 - a fee to send a certain amount of money
 - a fee to send the money faster
 - a fee that is a percentage of the money you want to send
 - an extra fee charged when your friend picks up the money
- exchange rates – exchange rates change every day and might be very different. The exchange rate you get might mean your family member gets more money or less money.

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You want to send money to someone in another country. Sometimes, this is called wiring money. Wiring money is just like sending cash.

Before you wire money

A business that wires money for you charges a fee to send that money.

Before you pay to send money, ask the business these questions:

- How much money will my family or friend get?
- Will my family or friend get money in US dollars, or in local money?

Write this information down. Visit a few businesses that wire money overseas. Compare the cost of one money wiring business to another. Each business might charge a different price. If the business will not answer these questions, think about going to another business.

When you choose the money wiring business you will use, make sure the cost is the same as the business told you. After you send the money, keep your receipt. You will need it if something goes wrong.

After you wire money

Find out if your family or friend got the money you sent. Find out if they got the right amount. If they did not get the amount you sent, report it right away:

- First, report it to the money wiring business.
- Then, if the business does not solve the problem, report it to the Federal Trade Commission. Call 1-877-382-4357, or go to ftc.gov/complaint.