

What's the Cheapest International Wire Transfer?

Transferring money for business purposes is expensive these days. For international transfers, fees can be even higher than for domestic transactions. Finding the cheapest international wire transfer is not easy.

If you want to avoid bank fees, you might opt for a specialty money transfer company.

Sometimes that's not possible, though, and you could get stuck paying high fees.

But don't sweat it. We have you covered. We did extensive research, and we will help you understand what goes into bank fees. We'll tell you about the different fees banks charge, which banks charge cheaper rates for foreign transfers, and give you an option to avoid dealing with banks altogether.

Every Bank Has Different Fees

Beyond everyday use bank fees and overdraft fees, banks make their money by charging other fees. According to Investopedia, here are [some standard fees](#) that banks tend to charge:

- Monthly Account Maintenance Fees
- Minimum Balance Fees
- Returned Deposit Fee
- ATM Fees
- Debit Card Transaction Fees
- Foreign Transaction Fees
- Wire Transfer Fees

Fees charged by banks vary in type, but for businesses looking to cut costs, the expense associated with their biggest pain point can be for foreign transfers.

It is advisable only to make international transfers through your bank website's portal. Not only is it more secure to do it that way, but also [it's less expensive](#) for most banks to transfer funds online than via brick-and-mortar locations.

Pay Attention to Hidden Funds Transfer Costs

When selecting the bank your business will use, don't forget that many banks embed their funds transfer costs within other banking costs. When you ask, a bank may tell you that they charge a nominal percentage-based fee for transfers.

But there is more than one type of bank transfer: transfers by one customer between their accounts, transfers done at the same bank but between different users, automated clearing house (ACH) transfer fees, done from one bank to another, and international transfer fees.

Unlike ACH transfers, international wire transfers are faster to complete and are often instant. The problem is that they tend to be far more expensive.

Don't Forget About Foreign Exchange Rates

Foreign exchange rates are essential when budgeting for the fees associated with imports and exports for your business. The same good or service one dollar that will buy you in the U.S. will cost more if you happen to be traveling to the U.K.

When finding the cheapest international wire transfer, don't forget to consider how strongly or weakly your currency stacks up against a pound, drachma, ruble, or deutschmark.

What are the Top 3 cheapest international wire transfer banks?

The [top three cheapest](#) international wire transfer banks in the U.S. are:

1. Citibank (**\$17.50 per transfer**)
2. Discover (**\$30 per transfer**)
3. Chase (**\$40 per transfer**)

Wire transfers aren't the only way to send money across borders

Lately, a crop of new mobile payment applications has popped up, introducing a way to transfer money that makes sending and receiving money more straightforward and faster for business and personal reasons.

Digital payments give you a low-cost method of transferring funds worldwide, with transparent exchange fees and payment tracking to give you peace of mind about your funds.

This relatively new way to handle business payments is good news because it brings competition to the notoriously overblown "big banks" near-monopoly stranglehold on global fintech and the financial services industry.

Even with these convenient and novel app options now available, they still come with fees. And many of these apps don't work globally. CashApp is only available [in the United States and the U.K.](#) Venmo is only for U.S. transactions, and the app isn't even available to download for non-U.S. residents. Zelle is an example of yet another mobile payment app not for use outside of the U.S. system.

Even PayPal, the oldest of the three (though it acquired Venmo in 2013), [charges](#) a 4% currency conversion fee over its 1.5% international commercial transaction fee. It also charges a basic 2.9% in fees to use the service, and on top of that, levies a \$0.30 as a fixed fee for domestic (U.S.) currency. Those fees can add up very quickly.

Using Veem

Luckily, you can sidestep figuring out how much these money management apps and big banks charge your business in fees and take advantage of [Veem](#), arguably the cheapest international wire transfer service available. Veem payments are [almost entirely free](#) if users make use of Veem Wallet.

So what's the cheapest international wire transfer? If you're a business owner trying to keep international transfer fee costs down, Veem offers the best way to move money across international borders you'll ever find. So go ahead and [try Veem today](#).