

# Sending Money Back Home



**BANK ON  
YOUR FUTURE**

## Helpful Information:

### Federal Trade Commission

Consumer help line: 1-877-382-4357.  
Identity theft line: 1-877-438-4338.

### Fannie Mae Foundation

Free guides on credit and home loans.  
Call toll free: 1-800-611-9566.  
Español: 1-800-782-2729.  
[www.homebuyingguide.com](http://www.homebuyingguide.com)

### Housing and Urban Development

Free advice on home buying.  
Call toll free: 1-800-569-4287.  
[www.hud.gov](http://www.hud.gov) or [www.espanol.hud.gov](http://www.espanol.hud.gov)

## Online Consumer Help:

### Federal Reserve Bank

Brochures on credit, finances, and how to buy a car or home.  
[www.federalreserve.gov/consumers.htm](http://www.federalreserve.gov/consumers.htm)

### My Money

Financial education materials from U.S. government agencies.  
Call toll free: 1-888-MYMONEY (696-6639).  
[www.mymoney.gov](http://www.mymoney.gov)  
[www.mymoney.gov/Espanol](http://www.mymoney.gov/Espanol)

Call the Attorney General's office in your state if you believe that a provider of goods and services has treated you unfairly.



Nebraska Texas  
Appleseed Appleseed  
Kansas Chicago  
Appleseed Appleseed

Appleseed would like to thank JAM Latino and Mark Robinson for their invaluable contribution to the drafting and design of this brochure series.

## Questions to Ask:

Do you guarantee that the money will be available by a certain date or time?

What rights do I have if the money is not available at the promised time?

Will there be a fee to receive the money?

What is your refund policy if the person is unable to pick up the money?

To download all of the brochures in this series, log on to [www.appleseeds.net](http://www.appleseeds.net)



## Is the Service with the Lowest Fee the Cheapest Option When Wiring Money?

### Not necessarily.

The cost of sending money includes both the fee AND the exchange rate offered on the day money is wired. A favorable exchange rate can mean that more of your money reaches your family back home.

To find the lowest price, call or visit three or four local banks, credit unions or wire services on the same day you plan to send the money. Compare exchange rates and fees. Not everyone will give exchange rate information over the phone, but many will.

## Here is an Example of How Fees and Exchange Rates Work:

You have **\$200** to send. You pay a transaction fee of **\$10**. You now have **\$190** to send.

Business	Exchange Rate	Amount	Pesos
A	11.10 pesos	\$190	2,109
B	11.20 pesos	\$190	2,128
C	11.30 pesos	\$190	2,147

**Business C** offers the best exchange rate for your **\$190**. In this example, if you send **\$400** per month for one year, you could send **912 more pesos** to your family by always using the best exchange rate.

### And Remember ...

**The more money you send at one time, the more important it is to have a better exchange rate.**

**The person who receives your money SHOULD NOT be charged any other fees.** If the recipient IS charged a fee, ask them to send you their receipt showing they were overcharged. Then contact your state Attorney General's office to make them aware of the problem. Also, call the money transfer company to let them know what happened and request a refund of any extra fees.

**Keep your receipts when wiring money.** Keeping your receipt is important if something goes wrong. It is the only way you can prove that you sent money and that you or your family members were overcharged.

**Save your money and send it less often.** There is a fixed fee for each transaction. If you send small amounts often, the fees can cost your family a lot of money.

## Why Open a Checking or Savings Account?

Carrying large amounts of cash can be risky. By opening a checking or savings account, you can keep cash in a safe place and have easy access to your money—without the risk!

Many banks and credit unions offer services to send money to your family back home. You may be able to give an ATM card to a trusted family member in your home country so they can withdraw money directly from your account. If you try this method, make sure you have a clear understanding about how the card will be used. Remember that many small withdrawals using an ATM card can get expensive.