HAMBOORG.CITY

Free platform for foreigners in Germany

✓ 24/7 Assistant in Your Language
✓ Official Document Scanner
✓ Deadline Reminders
✓ Benefit Calculators

hamboorg.city — is and will be FREE

Sending Money Abroad — SWIFT, Wise and Fees

SWIFT vs. Wise comparison: fees, exchange rates, and the €12,500 reporting threshold for international transfers.

Deutsche Begriffe: Auslandsüberweisung | SWIFT | Wise | Geldtransfer | Meldefreigrenze | SEPA

Sending Money Abroad

Many people in Germany regularly send money to family in their home countries. Costs and duration vary significantly depending on the method.

SWIFT (Traditional Bank Transfer)

- **Standard** for transfers outside the EU (SEPA area)
- Through your bank (Sparkasse, Volksbank, etc.)
- **Fees:** €15–50 per transfer
- **Exchange rate:** Often unfavorable (1–3% bank markup)
- **Duration:** 2–5 business days
- **Required:** IBAN and BIC/SWIFT code of recipient

Wise (Formerly TransferWise)

- Online service for cheap international transfers
- **Fees:** Approx. 0.5–2% (depends on currency and amount)
- **Exchange rate:** Real mid-market rate (no markup)
- **Duration:** Often 1–2 business days, sometimes minutes

• **Example:** €1,000 to Turkey — Bank: approx. €30–50 vs. Wise: approx. €5–10

Other Providers

Provider	Fees (approx.)	Speed	Feature
Western Union	€5–15	Minutes (cash pickup)	Global branch network, cash withdrawal
MoneyGram	€5–10	Minutes	Similar to Western Union
PayPal	2–4%	1–3 days	Convenient but expensive exchange rate
Remitly	€0–5	1–3 days	Good for specific countries
Revolut	0–1%	Instant	Cheap exchange rate, app-based

SEPA Transfer (Within the EU)

• For transfers to **EU/EEA countries** in euros

• **Fees:** Same as domestic transfer (€0)

• **Duration:** 1 business day

• Also applies to: Croatia, Romania, Poland (in euros)

Reporting Threshold: €12,500

• Transfers of **€12,500 or more** abroad must be reported to the **German Bundesbank**

• Report: Online via the General Reporting Portal for Statistics (AMS)

• **Failure to report** = Administrative violation (fines up to €30,000)

• Also applies to cash during entry/exit over **€10,000** (customs declaration)

Tips

• **Compare** both fees AND exchange rates — the rate often matters more than the fee

• **Wise** or **Revolut** are usually the cheapest option for regular transfers

• **Avoid** PayPal for larger amounts (poor exchange rate)

• For cash transfers via Western Union: recipient only needs an **ID and transfer code**