



MONEY, MONEY, MONEY

What's the point of moving Down Under only to be worse off financially, even if the weather is better? This month, **Karen Bleakley** tackles her money worries...



A currency specialist will help you get the best rate for your funds...



Moving your finances to the other side of the world sounds scary, but it doesn't need to be complicated. There are companies to help you out with most of it, and for everything else there's Google! How did people emigrate before the internet was invented?

forums and talked to people I knew in Australia. Between them they helped us realise our outgoings were going to be higher, but our earning potential was greater. We don't expect to be better off over there, but that's okay as we're making the move for an improved lifestyle, not to make money.

“WE'RE MAKING THE MOVE FOR AN IMPROVED LIFESTYLE, NOT TO MAKE MONEY”

LIVING COSTS

My main financial worry about migrating was whether we could afford to live in Australia. I kept reading about the high cost of living and the rising property market. What's the point of moving somewhere only to be worse off financially, even if the weather is better? To find the answer, I read lots of blogs and

To find out your potential income, you can look on job websites and contact recruitment agencies. To understand your shopping bills, you can visit an Australian supermarket website and go through an online shop to see how it compares (on www.coles.com.au you just need to input a suburb and you can fill your trolley). For property, you can search >>



Take advice from a professional about moving your pension

sites such as realestate.com.au. All of the information to help you make the hardest decision of your life is available; you just need to dedicate some time to finding it.

ACCOUNTS

I wasn't sure where to start with opening an Australian bank account. In the end, I read forums for advice and picked one that had an incentive of an increased luggage allowance for migrants. It was a simple online application.

I know we can easily switch when we land if it doesn't suit us. So far the process has been easy, and the account is waiting for our house sale to complete so we have some funds to transfer. As for the UK, we'll be leaving one bank account open here and using my parents' address for the



An Australian bank account can be set up in advance

statements. I'll be cancelling most direct debits when our house sale completes.

INSURANCE

We've checked that our life insurance company are happy keeping our policy running when we move. We'll eventually set up a new policy in Australia, but for the time being it's a relief to know we'll still be covered. Travel insurance doesn't cover migration, so we're taking out a policy to cover us in the interim. It's known as One Way travel insurance. I'm going to get a longer policy than we need to give us time to find our feet, so it's one less thing to worry about.

PENSIONS

Between us we have a few pensions from various jobs, and we're taking advice from professionals about the best way to deal with these. There are tax implications if this is left too late, so it's important to research it before you move.

TRANSFERRING MONEY

I want to get the best exchange rate for our funds as small change can make a big difference. It's worth going with a specialist rather than a bank to get the best deal. I'm speaking to three providers and will decide which to use when the funds are ready to move.

I still have a way to go before I feel financially ready for our move. My best advice is to keep detailed lists, do lots of research on forums, read each issue of *Australia and New Zealand* magazine cover to cover and speak to professionals (you'll find plenty listed in here). You can't be expected to know everything. Your money is funding your new lifestyle, so make sure it's in the best hands. 🇺🇸



CURRENCY TRANSFERS

When people need to move their money around the world it can be an extremely daunting experience. There are so many things to consider, such as whether your money will be safe, whether you can do it online, how to get the best deal, and most importantly, who should you use?

Non bank currency specialists have gained favour within the international payments space over the past decade with a focus on making this process as simple and secure as possible while delivering extremely competitive rates of exchange and lower fees.

When comparing providers there are a few things you should consider to ensure you make the right choice. You should consider how long they have been in business, if they are regulated, what their clients say, and whether you can talk to someone if you need to.

A reputable currency specialist gives you the same safety and security of a bank, so by doing a little bit of research, you could save a significant amount of money on your international transfers.

■ Whether you need help, or want to access a simple and secure online platform, Currency Online can offer you both, as well as better rates and lower fees. The process couldn't be easier. You simply agree a rate over the phone or online, send your sold currency and they deliver your purchased currency to your recipient. Visit www.currencyonline.com for more information.

■ Karen is a freelance travel writer and blogger. You can read about her migration journey on her family, travel and lifestyle blog at www.talesofatwinmum.com or on Twitter @TalesofaTwinMum.