

## How to send and receive money from abroad for cheap – (even) Lower fees with InstaReM

### Description

What should you use when sending or receiving money from abroad?

It should be common knowledge by now that whenever you're transferring money abroad, remitting through your bank is seldom the best solution, given the higher fees charged. The exchange rate is usually less favourable (compared to Google), and a service fee is imposed for the transfer, which therefore reduces your capital being sent across.

So how do you know what's the best to use for your money transfers / remittances?






Simple, **check how much you receive on the other side.**

In recent years, online fintech companies have emerged globally to offer fast and cost-efficient digital cross-border money transfer services to both individuals and businesses. I previously reviewed one popular option – TransferWise – and was recently informed that there's a new challenger on the scene with even more competitive rates:

[InstaReM](#) (short for Instant Remittance).

Currently ranked as the most cost-effective money transfer service in a number of corridors originating from Asia in the World Bank's Remittance Price Worldwide database, [InstaReM](#) could now be one good option for exchange students, parents sending money to their children studying abroad, foreign workers, and businesses alike who deal with overseas suppliers. Of course, in this gig economy, freelancers working for overseas businesses / websites will benefit greatly from using [InstaReM](#) to send and receive payments.

The Singapore-based remittance start-up promising to be the new market challenger has investors so convinced, that they've [managed to raise over USD 63 million well ahead of its expected IPO in 2021](#). Let's do a quick comparison of how they stack up:

| While sending 2,500 SGD to   |            |            |
|--|------------|------------|
|  | INR        | IDR        |
|  <b>INSTAREM</b>      | 127,567.78 | 26,425,822 |
|  <b>WorldRemit</b>    | 126,009.70 | 26,165,975 |
|  <b>TransferWise</b>  | 127,275.65 | 26,398,089 |
|  <b>OCBC Bank</b>     | 124,310.08 | 25,773,196 |
|  <b>Bank of China</b> | 126,903.55 | 25,773,196 |

**INSTAREM**

Send Money Recipients

**Dashboard**

Welcome, [User] Please set up your transfer.

**Transfer**

You Send They Receive

SGD IDR

2,000 21,105,616

1 SGD = 10600.51 IDR (f) Fees Included = 9 SGD

**Initiate Transfer**

and TransferWise and here's how they stacked up:

#### How much would you like to transfer?

You send 2,000 SGD

**Hide fee Breakdown**

Bank transfer fee

12.43 SGD Our fee

- 12.43 SGD Total fees

1,987.57 SGD Amount we'll convert

10,606.11640 Guaranteed rate (48 hrs)

Recipient gets 21,080,399 IDR

Quite comparable, but at this moment (even without the coupon code), [InstaReM](#) gives me more bang for my buck to send my money through them.

## My Review of [InstaReM](#)

In short, its user interface is easy-to-use and straightforward enough, and their partner network with over 8000+ banks is how they're able to offer low fees across borders as quickly as 1 or 2 business days.

But let's first go into the details:

**Is InstaReM regulated?**

Yes. Currently powering payments for 3 of the top 10 South-east Asian banks, InstaReM already has regulatory licenses and approvals to send money from Singapore, Malaysia, India, Hong Kong, Australia, United States, Canada and Europe. Through InstaReM, you'll be able to send money to India, Malaysia, Philippines, Indonesia, and over 50+ other countries across the globe. They're also currently in the midst of getting approvals for Indonesia and Japan (target completion by March 2019).

**How much fees do they charge?**

Much lower than the banks. Similar to TransferWise, InstaReM offers mid-market rates sourced directly from Reuters and does not add any margins on forex (FX) rates at all. Instead, a nominal fee (between 0.25% – 1%) is charged to cover the costs of processing the transactions. The larger your amount being sent abroad, the lower the fee, and anything above \$10,000 in a single transfer is charged at a flat fee of 0.25% (the lowest).

**Any additional benefits?**

InstaReM also offers a rewards system where you can earn InstaPoints on every transaction and successful referral. You can then use your accumulated points to earn a bonus on your subsequent transactions.

If you're a first-time user transferring any amount higher than \$500, you can also key in **BUDGET10** to get a \$10 bonus on your first transaction.

**How do I get started?**

For Singaporeans and PRs, you can simply sign up using your SingPass credentials.


**Is it safe?**

InstaReM is regulated by the Monetary Authority of Singapore (MAS), so you can be rest assured that there are regulatory controls in place to safeguard your money against any misdemeanors or transgressions.

**How does InstaReM work?**

Once you've signed up for an account and have been approved, you can start transferring money abroad easily. Personally, I would recommend that you opt for the SingPass MyInfo registration if

you're uncomfortable with uploading the front and back copy of your NRIC for verification.



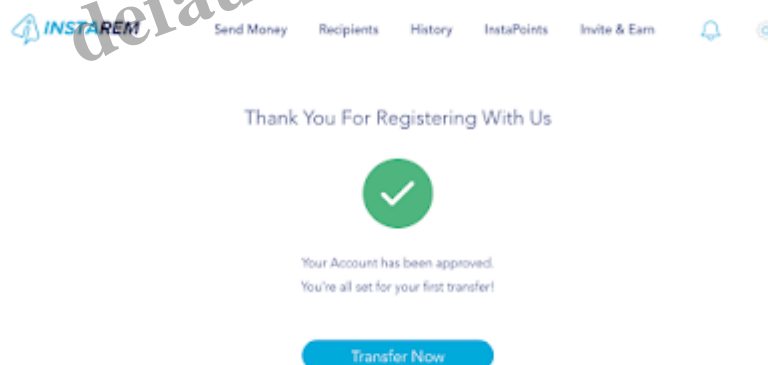
MyInfo retrieves personal data from relevant government agencies to pre-fill the relevant fields, making digital transactions faster and more convenient.

This digital service is requesting the following information from MyInfo, for the purpose of InstaRem account registration.

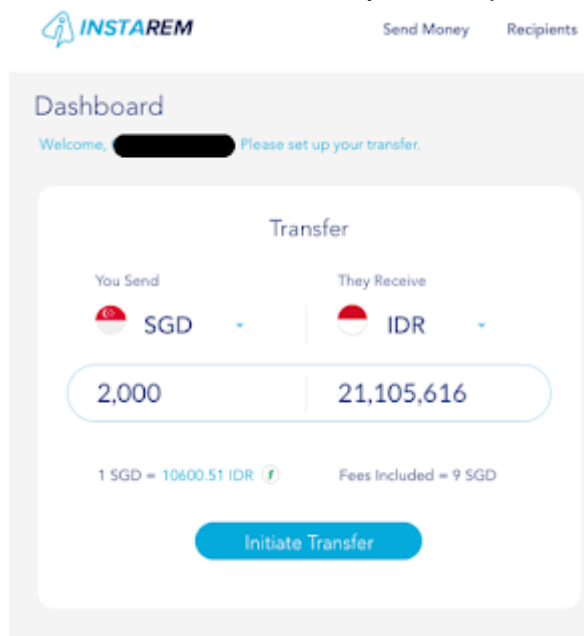
- > Name
- > Date of Birth
- > Registered Address
- > Nationality
- > Work Permit Pass Expiry Date

Clicking the "I Agree" button permits this digital service to retrieve your data based on the Terms of Use.

With this method, you also get instant account approval instead of having to wait for the InstaReM team to manually approve your documents.



First, check the rates on your dashboard and how much your recipient will be getting on the other side:



INSTAREM

Send Money Recipients

Dashboard

Welcome, [User] Please set up your transfer.

Transfer

You Send: 2,000 SGD

They Receive: 21,105,616 IDR

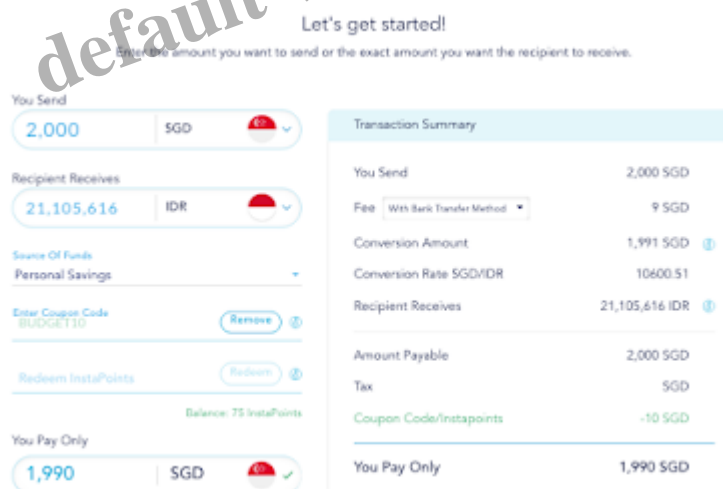
1 SGD = 10600.51 IDR

Fees Included = 9 SGD

Initiate Transfer

Next, click on “Initiate Transfer”.

Key in the amount you wish to send / receive on the other side, and add any promo codes (BUDGET10) or redeem InstaPoints here. You’ll be able to see the conversion amount and a breakdown of all the fees involved before you proceed.



Let's get started!

Enter the amount you want to send or the exact amount you want the recipient to receive.

You Send: 2,000 SGD

Recipient Receives: 21,105,616 IDR

Source Of Funds: Personal Savings

Enter Coupon Code: BUDGET10

Redeem InstaPoints: Balance: 75 InstaPoints

You Pay Only: 1,990 SGD

Transaction Summary

|                                |                |
|--------------------------------|----------------|
| You Send                       | 2,000 SGD      |
| Fee: With Bank Transfer Method | 9 SGD          |
| Conversion Amount              | 1,991 SGD      |
| Conversion Rate SGD/IDR        | 10600.51       |
| Recipient Receives             | 21,105,616 IDR |
| Amount Payable                 | 2,000 SGD      |
| Tax                            | SGD            |
| Coupon Code/Instapoints        | -10 SGD        |
| You Pay Only                   | 1,990 SGD      |

Once you’ve filled in your recipient’s bank details, authorize and confirm the payment request through OTP verification. Finally, click on “Take Me to the Bank’s Website” and add InstaReM as a new payee. Transfer the money and mention the transaction number in the description box.

So go ahead and compare the fees for yourself here, and I hope this helps all of you who have ever needed to deal with sending or receiving money from abroad! [Click here to try out InstaReM now.](#)

*Disclaimer: This post contains affiliate links. In line with my advertising policy (which you can review here), I only promote and recommend stuff that I personally benefit from AND which I feel my readers will get great value from. Until the next challenger appears on the scene, InstaReM is one of the options I would recommend right now to anyone looking to send or receive money from abroad.*

With love,  
Budget Babe

## Category

1. Savings

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