

TIPS ON INTERNATIONAL MONEY TRANSFERS

Once your application has been accepted, you will be sent an invoice to pay for the fee of the course. We use revolut (<https://www.revolut.com/>) for managing payments, which is a very flexible platform in terms of which payment methods are accepted. The invoice will be self-explanatory on how payments can be made. However, as many applicants will be making overseas payments, some options will be better than others. We list these below.

Sharing costs. We are willing to take care of any costs associated with international transfers on our side. You are responsible for the costs on your side. This means you CANNOT choose the option that the receiver will pay for both costs. The reason is that these costs can be quite substantial. Below are some tips on reducing those costs.

Different ways to transfer money internationally with lower costs.

1, **Pay using revolut.** If you have a revolut account this is the cheapest option, as there are no fees involved.

2, **Pay using a debit or credit card.** This is, of course, an easy option and according to our experience one of the cheapest.

Most banks or credit card companies do not charge a fee for making a payment in a foreign currency, but instead add a premium on the exchange rate, and these tend to be small and not exceed 2%. However, the precise charge depends on your card issuer.

3, **Pay using a bank transfer (wire).** This is more cumbersome than using a card, and it also tends to be more expensive. Your bank will provide you with information regarding the costs. If you decide to go for this option you will be asked to choose who will cover the cost of the transfer. For this, you should use the option to "share the cost" between the sender and recipient.

4, **Pay using Wise** (<https://www.wise.com/>). This is similar to option 3, but much cheaper. The reason is that you will only make a domestic transfer from your bank to wise, and wise will then be responsible for the international part. This option tends to be as cheap as a debit or credit card (albeit, it depends on the debit/credit card issuer).