



WeSwap

**THE PEOPLE'S
CURRENCY EXCHANGE**

TRAVEL CASH FEES REPORT 2018



To withdraw or not to withdraw?

TRAVEL CASH FEES REPORT

The old adage states that failing to prepare is preparing to fail; a statement that could not ring truer for the UK's sun-seekers and culture cravers. Our latest nationally representative findings - generated from a survey of over 2000 UK holidaymakers - shows a staggering 2.5 billion in holiday cash is withdrawn from ATMs upon landing at our end-destination, despite foreign ATMs constituting some of the most expensive spots to take out money.

With UK debit cards deducting up to around 3 percent in non-sterling transaction fees, in addition to 2 percent overseas ATM fees based on the amount taken out; once totalled up, UK residents going abroad get charged a colossal £125 million in ATM fees. This is based on 31% of UK holidaymakers - just over 14 million Brits - taking out roughly £169.78 upon arrival.

It's important to note that this figure does not include any charges from overseas ATMs or any fees lost via the Dynamic Currency Conversion, a common practice where the ATM marks up the rate yet again at a cost to the consumer. The above calculation would therefore provide a conservative estimate, indicating that the true cost is likely to be much higher than we realise.

Supported by a recent Mintel report finding that taking cash out via an in-destination ATM is rapidly rising as one of the most common ways to get travel money, the 5 percent ATM top-up cranks the average withdrawal up to £178 pounds. With a minimum of £9 in fees lost per take-out, WeSwap conducted the Travel Cash Fees Report to see how - as a nation - we budget ahead of our holidays for our hard currency, and what the financial implications are for those of us who do not. When broken down by region and age demographics, the figures indicate that UK travellers are bearing the brunt of a minimum £125 million in ATM fees, with pre-emptive planning serving as the solution to save on these fees.

Key findings



£2.5bn in holiday cash is withdrawn once we land



14 million Brits withdraw cash for their holidays upon arrival at their destination, each taking out roughly £169.78



£125m is charged to UK holiday makers in foreign transaction fees



29% of those who withdraw money upon arrival - 4.1 million people - take out between £100-£300

More stats

77% of travellers who take money out abroad - 10.2 million people - do so because they under budget by up to £100

60% of travellers - 27.1 million - over budget on the amount of cash taken for spending money on holiday and come home with roughly an excess of £87. This equates to £2.3bn of excess currency returning home UNUSED

77% of travellers who take money out abroad - 10.2 million people - take out last minute cash-withdrawals when they are away on holiday, as they under budget by up to £100. Across the nation, this equates to £529 million.

I take out last minute cash-withdrawals when I am on holiday because I under-budgeted by:

	North East	West Midlands	East of England	London	South West	Wales	Scotland
£21-40	36%	11%	8%	8%	17%	12%	19%
£41-60	14%	11%	33%	18%	24%	15%	16%
£61-80	14%	5%	23%	8%	2%	27%	13%
£81-100	14%	22%	18%	22%	24%	8%	13%
Average underbudget per region	£94.79	£110.09	£72.49	£140.83	£125.52	£86.46	£67.05

I take out last minute cash-withdrawals when I am on holiday because I under-budgeted by:

	18-34	35-54	55+
£21-40	17%	13%	17%
£41-60	17%	20%	16%
£61-80	12%	8%	8%
£81-100	16%	17%	32%
Average underbudget by age group	£82.37	£116.48	£109.32

I withdraw cash for my holiday spending money, upon arrival at my destination and I roughly take out:

	North East	West Midlands	East of England	London	South West	Wales	Scotland
£21-40	10%	7%	11%	7%	9%	9%	3%
£41-60	14%	2%	11%	14%	9%	9%	10%
£61-80	10%	5%	20%	9%	6%	9%	10%
£81-100	19%	20%	14%	20%	19%	41%	13%
Average withdrawal per region	£141.69	£227.46	£103.91	£151.86	£160.49	£179.16	£251.83

The results are resounding, as a nation - across all ages and locations - convenience is king for our travel money, and rightly so. Trailing closely behind Sweden and Canada, the United Kingdom is the world's third most cashless society, with UK Finance recently stating cash will be used for a mere 21 per cent of all payments by 2026. Increasingly, countries around the world are making definite moves towards a futuristic economy based on fully digital transactions for goods and services.

However, deeming the role of cash in society as obsolete is far from accurate. WeSwap's Founder and CEO Jared Jesner believes that as a nation, our adoration towards travel means that although we are moving closer towards becoming a cashless society within our own borders, when we go abroad this all changes - people still like the comfort of cash in their pocket when they explore the unknown.

The key however is to ensure pre-emptive planning is always accounted for; the common misconception that planning for our travel requires arduous levels of effort or significant time put aside is now simply not the case. With a number of effective solutions now available to ensure UK holidaymakers receive the most for their travel money on all international adventures - speak to member of the WeSwap team today to find out more.

Jared Jesner, CEO and founder of WeSwap, commented :

"Taking cash out when we arrive is an increasingly popular way of getting our holiday money - and done carefully it can be a good move. But many holidaymakers do so unaware of some of the potential charges involved, like DCC. Planning is always key to getting the best value for money - choose the right card before you go, be careful which ATMs you use abroad, withdraw larger amounts less often and always say no if a machine offers a conversion. It pays to prepare, and now it takes little to no time to do so!"



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