

Australian's spending millions on foreign bank fees and charges per year while travelling overseas

New research from TID reveals Aussies are continuing to be stung by unwanted fees abroad

3rd September 2015 - New research released today from TID (Travel Insurance Direct) reveals that Aussies are losing hundreds of dollars unnecessarily when travelling abroad. The research asked Australians how they are spending their money and what trouble they have encountered while travelling overseas, returning some interesting results.

"Our emergency assistance team often has to help a customer who's been robbed of their cash, and we knew there had to be a safer way for travellers to carry their money," said Phil Sylvester, Travel Safety Expert at TID. "We decided to ask Australians some questions around how they are spending their money to see what the major problems are."

Uncovering how Australians save and spend when travelling, the TID Managing Your Money Report highlights: Unwanted fees and charges are costing us an arm and a leg:

One in ten travellers say foreign fees and charges cost them more than \$100 for their last trip. With Tourism Research Australia's (www.tra.gov.au) latest data showing that 8,125,000 travelled overseas in the last calendar year, this could equate to approximately \$81,250,000 among all Australian travellers in 2014 Aussies getting caught high and dry:

A staggering 70% of people surveyed say they have had a problem accessing their funds or been charged an exorbitant fee/ obtained a bad exchange rate when travelling Muggers taking aim at Aussies:

One in eight have had been the victim of crime when travelling, either because their wallet or other money was stolen or because they were the victim of a scam or fraud Accepting our fate:

Nearly half (44%) have needed to accept bad exchange rates while travelling as no other options were available Unplanned big spenders:

Over half (57%) say they overspent by between 10% and 25% of what they had planned to spend while 16% say they overspent by more than 25% of what they had planned Credit card anxiety:

Just fewer than 40% of people say they overspent on their last international trip with 10% only realising this when they arrived home to find a very large credit card bill that they needed to pay off. To ensure Australians can manage their money more efficiently while abroad, TID has today launched Australia's first personalised travel money card. The TID Travel Money Card is a free product to all customers with no hidden fees, allows up to 10 different currencies to be loaded on and also has paypass technology, the first of it's kind in this category.

Using this paywave technology, it can also substitute as an Oyster Card on The Tube in London, eliminating the need to obtain a card on arrival into the country. It also provides a free fast track upgrade on the London Eye, perfect for travellers visiting London.

"Having no money is a sure fire way to take the fun out of a holiday, but carrying large sums of cash is dangerous," continued Sylvester. "Nor do you want card skimmers getting access to your life's savings back home. A debit card with a finite sum and the ease of cash is the answer to both of those problems. The travel money card also has the added benefit of helping people stick to a budget," concluded Sylvester.

Furthermore, TID is committed to assisting The Fred Hollows Foundation every time a customer loads money onto their card. For every sum of money that is loaded onto a card, TID will donate AU\$2.50 to the Foundation. This sum of money does not come out of the customer's pocket (e.g a micro donation model), but from TID. Customers can know that every time they transfer funds to their card, they are helping The Fred Hollows Foundation.

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