

# NEXPAY RESTORES BALANCE TO THE FORCE FOR INTERNATIONAL STUDENT PAYMENTS

New Student Payments System Offers Lower Exchange Rates and No Bank Fees.

Sydney, November 10, 2014– Over 300,000 overseas students commence a course in Australia each year, contributing to Australia's \$16b education marketplace. Their first daunting task is to pay for their school fees.

International foreign exchange is a complex matter for many, more so for students. Many assume they can just go to a bank and get it done there, but many fail to understand that the banks can be taking hundreds of dollars in hidden exchange rate commissions built into their exchange rate.

Sites like xe.com advertise the interbank rate – this isn't the rate banks offer students. All banks will quote you a rate with their 'spread' added – a percentage, which can be anywhere between 4% and 8% depending upon the bank and the currency being exchanged. A 6% spread on a \$10000 student fee transfer will literally add \$600 to the cost of the exchange.

To add insult to injury, the bank will also charge a fee for managing the transaction – typically \$25-\$50, again, depending on the bank and where the money is going.

Andre DuPont is a French student looking to study Engineering at an Australian University. His first year course fee is AU\$18,000. When he goes to the bank, they tell him it will cost EUR 13092 to send the money. However, a quick check on NexPay's site shows a live quote of EUR 12,606 – saving almost EUR 500 on the transaction. Says DuPont, "It's easy to assume that the banks just transfer money and charge you a fee, and that's it. Wow, it really pays to shop around!"

"NexPay actually makes the process pretty easy. I log in, enter the amount to send, and NexPay gives me a quote in my own currency, Euro. I take that to the bank and transfer Euro, not Australian Dollars, to NexPay. I pay the amount NexPay tells me and that's it. NexPay converts the currency on arrival and pays the university. I still need to pay the EUR 30 bank transfer fee, but I have saved EUR 486 (AU\$701) by paying with NexPay."

Go Study Australia is an education agency recruiting more than 3,500 international students per year for Australian institutions, providing students with a one-stop-shop service and institutions with a marketing reach in Europe.

Go Study's Managing Director, Gavin Dowling comments, "We use NexPay because it keeps our lives simple. We have international payments coming through every day, and from our accountants' perspective, it was very hard to reconcile and match those payments. Also, because our students were paying high exchange fees, we were inadvertently charging our students a higher price for our services. NexPay solved that problem and our students now enjoy great savings on foreign exchange. NexPay provides us with a simple and easy process that helps us look after our students."

## About NexPay

NexPay is a specialised payment services company that offers real value to the education sector. Students save on their international tuition. Agents will be able to easily manage all their student payments. And both Educational institutions and Accommodation providers can reduce the costs associated with international transactions.

Established in 2011, NexPay is on a mission to make international student payments fair and simple.

For more information, visit <https://nexpay.com.au>

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