

How to transfer money: A quick guide

Issued by [SA Shares](#)

12 Oct 2022

Money transfers that are simple, cheap, and quick are more crucial than ever in today's globalised economy.



Before the advent of online payment technologies, sending money abroad from South Africa was a lengthy and complicated banking process.

Everyone can benefit from a money transfer app, whether it's a parent sending rent money to a child studying abroad in a pinch, a daughter sending money to her aged parents back home, an international traveller booking his vacation in advance, or a businessman booking a hotel room.

Here, we provide you with a quick guide on how to transfer money.

Money transfers: step-by-step

1. Register on your preferred platform for [international money transfers](#)

- Provide your personal data
- Upload clear photographs of your identification document and of yourself holding your identity document
- Click or tap the register button

2. Set up your beneficiaries list

- Start creating this list by clicking on the 'add beneficiary' button.
- Fill out the required fields with the necessary beneficiary details.
- Click 'complete' to finalise the list

3. Start sending money

- Click or tap on the 'send money' button to start making international money transfers easily and securely
- Provide all the relevant information needed, or select your beneficiary from the list you created
- Select the country to which you want your money to be sent.
- Select the type of payment that you want to use for the beneficiary of your money. You can choose the pay-out partner that you wish for your recipient here. Each country will have its own individualised list of potential pay-out partners.
- Choose whether the quote you are about to submit should include or omit transaction costs, or whether it should be the amount that your beneficiary will receive.

Benefits of using money transfer apps

[Money transfer apps are made to be user-friendly](#) and intuitive. Your account can be accessed with just your username and password.

If an app supports biometric authentication, such as fingerprint or facial recognition, it can be used for sign-in. A few taps of the screen are all that is needed to complete a financial transaction using a money transfer app.

If you want to maintain tabs on your transactions and set favourites, money transfer apps are a great option. The programme logs all of your financial dealings so you can see where your money goes and how you spent it more clearly.

[Money transfer apps don't compromise your security](#). Encryption is used to safeguard financial dealings, and updates fixing security flaws are often made available. Apart from that, most modern mobile devices are protected by a passcode or the user's fingerprint. This means that even if someone were to steal your phone, they wouldn't be able to use the money transfer app to steal from you.

You don't have to go anyplace specific to start a money transfer; you may do it whenever, wherever. All you need is the beneficiary's information, an internet connection, and a smart device (phone, tablet, or laptop).

- **Beyond traditional investments: Exploring the appeal of HFM for South African investors** 23 Apr 2024
- **Market insights: AvaTrade's impact on global trading trends** 9 Apr 2024
- **Fry without the guilt: dive into our air fryers for sale for irresistible deals on healthy cooking** 3 Apr 2024
- **Tips to choose the best forex broker for beginner traders** 2 Dec 2022
- **How to transfer money: A quick guide** 12 Oct 2022



SA Shares

SA Shares is an independent brokerage and news platform operating in South Africa.

[Profile](#) | [News](#) | [Contact](#) | [Twitter](#) | [Facebook](#) | [RSS Feed](#)

For more, visit: <https://www.bizcommunity.com>