

## Case Study **Hidden Costs of Banking** *Uncovering Fees + Savings*



As a leading provider of corporate foreign exchange (FX) and global payment solutions, we focus on understanding our client's business to tailor our products and services to best manage their currency needs. The following case study illustrates how Monex USA was able to help a client save money by taking advantage of better value than their bank.



### Scenario

A conveyor systems manufacturer attended a trade show where they encountered a sales representative from Monex and received the eBook, *Better Than a Bank: Why You Should Choose a Foreign Exchange Specialist Instead of a Bank for Global Payments*. This prompted the manufacturer to consider whether Monex's advantages could be beneficial for their business.



### Challenge

The manufacturer initiated the discussion by questioning how Monex's FX (foreign exchange) rates stacked up against those of the bank. While competitive rates are a significant advantage for Monex, there was also potential value to be uncovered in the hidden fees the manufacturer was incurring. The manufacturer was aware of the wire fees and charges for cross-border payment solutions imposed by their bank and had assumed that Monex applied similar fees.



### Strategy

To analyze the fees incurred by the manufacturer for cross-border payments, Monex examined the monthly statements from the bank. This review allowed Monex to easily pinpoint various fees specifically related to FX and cross-border transactions.



### Outcome

Monex uncovered significant hidden bank fees associated with managing cross-border payments. Firstly, the bank charges \$1,480/month, totaling \$17,760 annually, for access to its online payment system, while Monex offers free access. Next, the bank charges a \$20 fee per wire transfer, whereas Monex's competitive rate saves \$1,300/month. Lastly, the rate analysis showed Monex would save the manufacturer up to 70% on FX rates. Overall, **Monex offered savings of about \$9,000/month!** In minutes—the manufacturer opened a Monex account to simplify and save on *better than a bank* FX payments.



*"It all boils down to **relationship** where you feel **comfortable and taken care of** with somebody that deals with the **(FX) market every day** and only does this—it is where I want to be **aligned.**"*