

International Payment Options for the Language Industry - Handout

American Translators Association Webinar Series: International Payment Options February 2014

Presented by Eve Lindemuth Bodeux – go-global@bodeuxinternational.com

The problem: It's expensive to send and receive payments internationally and the language industry has many, small value payments of this type.

What does a solution look like? It should be easy to use, low cost, offer good exchange rates, available in the countries you need and more.

Assess your current currency strategy. Do you have one?

Look critically at the methods you are currently using to facilitate international payments.

Assess other options for the right fit. Your business practices may require that you use more than one international payment method for the highest level of efficiency / lowest cost.

Consider:

- International banks
- Foreign Exchange Companies
- New players in international money exchange, such as TranslatorPay and TransferWise
- What about prepaid debit cards?
- Also, make sure you understand your current bank(s)' offerings

Assess your bank account(s)

Say "no" to wire transfers!

Look at options that use ACH/EFT.

Customize your payment method strategy for your own needs: consciously define your payment strategy to save money and time!

Assess:

- Types of vendors/clients (agency? direct?)
- Typical range of amounts paid
- Currencies needed
- Payment terms
- Who are your vendors/customers and where are they located?
- Mix and match international payment options.

Don't forget about international accounting/tax issues.

Keep looking – international payment options continue to evolve!