



TRANSACTION COSTS AND MONEY TRANSFER OPERATORS

A Review of Costs by MTO and
Receiving Countries

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Introduction

Remittances sent to Latin America and the Caribbean in 2023 were US\$161 billion - more than double the volume a decade ago. Nearly eight percent of these transfers originate in the United States.

Overall, this flow of money, which now is five percent of the entire region's gross domestic product, results from a diverse number of intermediaries historically known as money transfer operators (MTOs) or remittance service providers (RSPs).

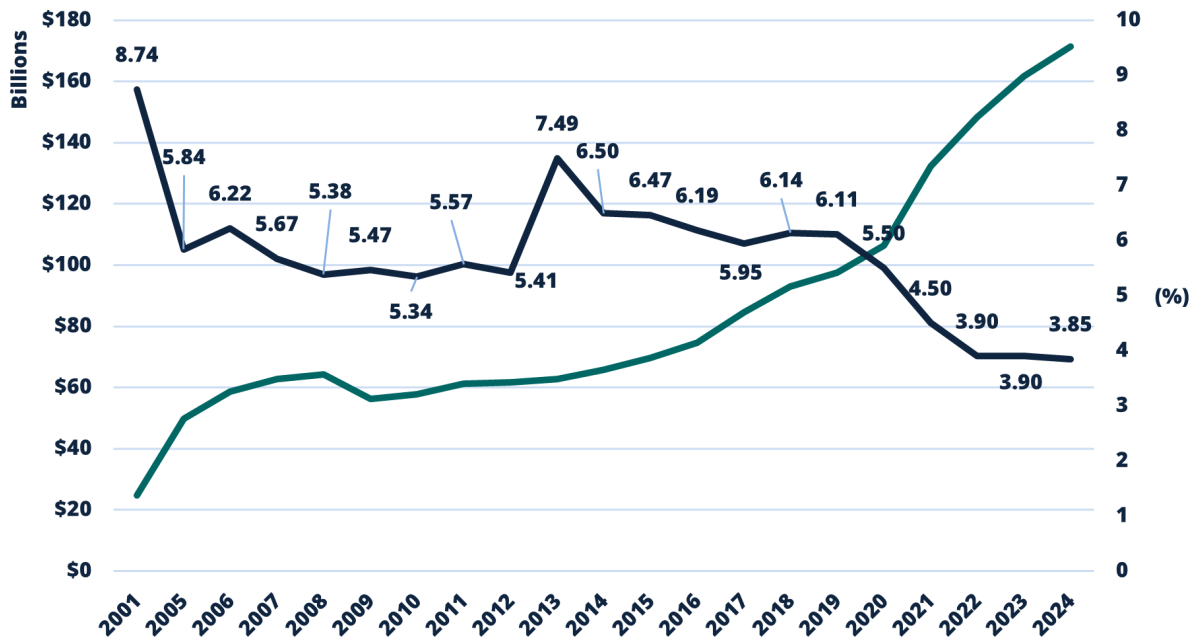
After 25 years of sending money this industry has consolidated into a service that offers pricing based on greater efficiency, consumer convenience, business reputation, and financial value. In the months of January and February,

2024, the Inter-American Dialogue's [Remittance Industry Observatory](#) (RIO) tracked prices for over 12 remittance service providers in the region across a selection of nine key countries. The following analysis presents the findings for both unweighted and weighted transfer costs, costs by country, and foreign exchange margins by country.

Our findings point out that both fee and average foreign exchange costs are rather close among companies. Moreover, these businesses are in the majority of cases offering services to a large group of countries and sending/receiving methods, rendering remittance service providers (RSPs) as a competitive industry. Moreover, these findings show that there has been a continued decline in sending money since data has been collected over time.

GRAPH 1: FAMILY REMITTANCES TO LATIN AMERICA AND THE CARIBBEAN (2001-2023)

Source: Author calculations, Central Bank Data



Findings

The volume of remittances transferred to LAC is handled by no more than twenty competitors, of which ten work in at least nine countries that capture 90% of all transfers. Ten years ago, the number of competitors handling this volume was close to 30.¹

The summary results and country tables presented below use unweighted averages to send US\$200 and US\$400 to

ten countries. The tables provide detailed results pertaining to sending and receiving methods. Data tables also provided weighted results according to the two leading sending methods (cash to cash, and account to cash) which capture 90% of all transactions. Additionally, pricing was weighted according to volume received for each country. The data collected consisted of mystery shopping research inquiring about the fee and foreign exchange offered by each company to each country. Pricing collection by location was made in Washington, DC, Houston, Texas and Miami, Florida.

The following are the findings relating to transaction costs:

¹ [Remittances Scorecard: 2016](#)

1. **Average unweighted cost to send US\$200 from the US to LAC was 3.89%**
 - **The average unweighted cost to send US\$400 from the US to LAC was 3.22%**
2. **Countries with the highest send costs for US\$200 were found in the Dominican Republic (5.32%) and Jamaica (6.42%)**
 - **Costs are lower for the Dominican Republic when sending US\$400 (3.86%)**
 - **Costs remain similar in Jamaica when sending US\$400 (5.17%)**
3. **The foreign exchange margin for transactions of US\$200 is 1.20%**
 - **The foreign exchange margin for transactions of US\$400 is 1.33%**
 - **Whereas the majority (68%) of US\$200 transactions had margins between 0.18% and 2.22%, averages for Xoom (2.29%) and JNBS (2.50%) were outside the average (one standard deviation)**
4. **Account to account (A2A) transactions ARE the lowest costs of the three most popular remittance sending methods at 2.67% for US\$200**
 - **Account to cash (A2C) transactions were costed an average of 3.56%**
 - **Cash to cash (C2C) transactions were the costliest sending method among the three most popular methods with an average cost of 4.92%**
 - **C2C costs vary by country and remittance service provider (RSP) with a majority averaging between 3.16% and 6.68% (standard deviation of 1.76%)**
5. **Mexico was the country with the lowest send costs when sending US\$200 at 3.68% (standard deviation of 1.63%)**
 - **The lowest costs can be found when the remittance recipient receives money through a digital wallet or A2A transactions (2.03% to 2.48%)**
6. **The Dominican Republic and Jamaica were the two countries with the highest send costs when sending US\$200 at 5.32% and 6.42% respectively (standard deviations of 2.44% and 1.88% respectively)**
7. **Weighted average by remitting methods shows the cost for US\$200 is: 4.2% with weighted average by volume: 3.89%**
8. **It is important to point out that the top six leading money transfer companies work in more than ten countries and offer more than eight sending and receiving methods.**

Characterizing Pricing

In January 2024, the average cost to send US\$200 to Latin America and the Caribbean was 3.89%. The lowest fees for sending this amount from the US to Latin America were found in Mexico (3.68%) and Guatemala (3.82%). Fees were higher among two Caribbean countries: Jamaica (6.42%) and the Dominican Republic (5.32%).

Pricing related to commissions on foreign exchange in 2024 shows an average across the region of 1.2% when sending US\$200 and 1.33% when sending US\$400.

TABLE 1: REMITTANCE SEND COSTS FROM THE US TO LATIN AMERICA AND THE CARIBBEAN, 2024

Source: IAD remittance mystery shopping January and February, 2024, Central Bank Data, Author calculations

Country	Unweighted Average (when Sending US\$200)	Unweighted Average (when Sending US\$400) ²	Volume in 2023	Average Remitted in 2023
Colombia	4.02%	3.54%	\$10,305,692,069.52	\$300.66
Dominican Republic	5.32%	3.86%	\$10,212,164,230.10	\$307.38
El Salvador	4.48%	2.95%	\$8,091,960,000.00	\$388.07
Guatemala	3.82%	2.63%	\$19,837,959,789.00	\$493.96
Haiti	4.39%	3.04%	\$3,150,468,025.00	\$300.00
Honduras	4.47%	3.09%	\$9,162,470,300.00	\$335.71
Jamaica	6.42%	5.17%	\$3,486,977,480.52	\$250.00
Mexico	3.68%	3.17%	\$63,046,385,200.00	\$475.15
Nicaragua	4.68%	3.08%	\$4,877,635,000.00	\$310.72
Nine Countries	3.89%	3.22%	\$14,685,745,788.24	\$351.29

TABLE 2: AVERAGE FOREIGN EXCHANGE MARGIN BY COUNTRY, 2024

Source: IAD remittance mystery shopping January and February, 2024

Country	Foreign Exchange Margin (US\$200)	Foreign Exchange Margin (US\$400)
Colombia	1.41%	1.69%
Dominican Republic	2.19%	1.99%
Guatemala	0.96%	0.65%
Haiti	0.18%	0.18%
Honduras	0.30%	0.32%
Jamaica	3.05%	2.96%
Mexico	1.13%	1.35%
Seven Country Average	1.20%	1.33%

NOTE: Foreign exchange margin refers to the percent difference between the foreign exchange offered by a RSP and the interbank exchange rate.

² As the average remittance sent over the years has increased, this number has reached closer to US\$400 making this benchmark a more accurate representation of true send costs.

TABLE 3: AVERAGE FOREIGN EXCHANGE MARGIN BY RSP, 2024

Source: IAD remittance mystery shopping January and February, 2024

RSP	Foreign Exchange Margin (US\$200)	Foreign Exchange Margin (US\$400)
Amigo Paisano	1.87%	1.89%
DolEx	1.57%	
Intermex	0.74%	0.76%
JNBS	2.50%	
MoneyGram	1.49%	1.87%
Remitly	0.88%	2.45%
Ria	0.78%	1.24%
Viamericas	0.60%	0.60%
Western Union	0.43%	0.46%
World Remit	2.08%	2.03%
Xoom	2.29%	2.42%

When sending US\$400, costs decrease to 3.22%. Sending this amount to Colombia and Mexico reduces costs by around half a percentage point, whereas the costs in the rest of the region decrease between 1.2 and 1.6%. It is important to note that while this note uses US\$200 as benchmark, a realistic assessment of what people pay is best addressed on the average remitted.

As Table 4 points out, the average remitted is US\$400. The average amounts sent for each RSP reveals a competitive

remittance market with send costs and foreign exchange margins each within a percentage point.

Among the three most popular ways to send money, account to account (A2A), account to cash (A2C), and cash to cash (C2C), A2A is the least expensive sending method followed by A2C and then C2C. In terms of spread, RSP prices for A2C are the most tightly distributed with A2A and C2C close behind.

TABLE 4: SENDING COST OF AVERAGE REMITTANCE TO NINE LARGEST REMITTANCE RECIPIENT COUNTRIES TO LATIN AMERICA AND THE CARIBBEAN, 2024 FROM TOP MONEY TRANSFER COMPANIES DELIVERING 75% OF THE REMITTANCE VOLUME TO THE REGION

Source: IAD remittance mystery shopping January and February, 2024, Author calculations

RSP	Principal Sent	Cost				Number of Sending/Receiving Options**	RSP Market-Share***
		A2C (US\$)	C2C (US\$)	Foreign Exchange Margin	Unweighted Average*		
DolEx (DolFin-Tech)	\$360	4.99	8	0.60%	3.01%	10	8%
Intermex	\$387	7.24	9	0.38%	3.14%	8	16%
MoneyGram	\$385	5.44	10	2.09%	4.29%	8	5%
Remitly	\$445	5.23		1.57%	3.57%	9	19%
Ria	\$385	5.2	5.4	1.06%	2.97%	8	5%
Viamericas	\$440	4.99	9.6	0.54%	3.18%	8	9%
Western Union	\$400	7.32	8	0.89%	3.06%	10	18%
World Remit		5.43		1.60%	3.13%	9	
Xoom		6.12		2.30%	4.93%	6	
Spread (stdev.)	\$30	1.5	1.7	0.70%	0.60%	2	

* Fee and foreign exchange averages for nine countries and sending-receiving methods. **Cash; Account; Credit Card; Debit Card; Wallet: c2c, c2a, a2c, a2a, cc2c, dc2c, dc2a, cc2a, c2dw, a2dw. *** <https://www.thedialogue.org/wp-content/uploads/2023/12/2023-in-Remittances-The-Year-in-Review.pdf>

TABLE 5: COST TO SEND US\$200 BY COUNTRY, 2024

Source: IAD remittance mystery shopping January and February, 2024

Country	A2A	A2C	C2C
Colombia	3.14%	3.94%	5.20%
Dominican Republic	3.67%	4.96%	5.15%
El Salvador	3.07%	3.68%	4.20%
Guatemala	2.46%	2.90%	4.96%
Haiti	2.90%	3.62%	4.25%
Honduras	3.12%	3.93%	4.45%
Jamaica	4.77%	5.77%	7.69%
Mexico	2.44%	3.48%	4.85%
Nicaragua	2.94%	3.89%	4.60%
Nine Country Average	2.67%	3.56%	4.92%

TABLE 6: COST TO SEND US\$200 BY RSP, 2024

Source: IAD remittance mystery shopping January and February, 2024

RSP	A2A	A2C	C2C
Amigo Paisano	3.55%	3.55%	4.44%
DolEx	3.97%	3.97%	4.32%
Intermex	3.73%	3.73%	4.95%
JNBS	6.06%	6.06%	5.00%
MoneyGram	2.13%	3.03%	6.94%
Remitly	2.43%	2.90%	
Ria	2.11%	3.97%	4.06%
Viamericas	2.06%	2.76%	2.50%
Western Union	0.91%	2.96%	5.40%
World Remit	2.74%	3.76%	
Xoom	4.08%	4.54%	

Transactions involving credit cards are the most consistently expensive send methods (with averages ranging between 5.4 and 5.79%), cash to cash transactions cost the most out of the three most popular methods. C2C costs vary country to country and by RSP with a majority of transactions charging between 3.16 and 6.68%.

Average prices for sending methods range between 2.45 and 5.79%. In general, receiving money via digital wallets in the region is the lowest cost sending method alongside A2A with transactions involving credit cards and cash costing more. With the exception of credit card to digital wallet (CC2DW), price ranges remain close reflecting competition across all sending methods.

TABLE 7: COSTS TO SEND US\$200 TO LATIN AMERICA AND THE CARIBBEAN BY SENDING METHOD, 2024

Source: IAD remittance mystery shopping January and February, 2024

Country	A2A	A2C	A2DW	C2A	C2C	C2DW	DC2A	DC2C	DC2DW	CC2A	CC2C	CC2DW
Colombia	3.14%	3.94%	2.34%	5.09%	5.20%	4.40%	3.52%	4.08%	2.37%	5.66%	6.38%	5.08%
Dominican Republic	3.67%	4.96%	5.68%	4.50%	5.15%	3.04%	5.06%	5.31%	4.18%	7.82%	7.60%	8.19%
El Salvador	3.07%	3.68%	1.62%	4.10%	4.20%		3.72%	4.31%	2.13%	6.06%	6.56%	5.13%
Guatemala	2.46%	2.90%	3.69%	5.06%	4.96%	3.90%	2.84%	3.16%	3.38%	4.73%	4.99%	5.43%
Haiti	2.90%	3.62%	3.05%	3.60%	4.25%	3.87%	4.91%	4.12%	3.72%	4.91%	6.74%	5.72%
Honduras	3.12%	3.93%	3.92%	4.45%	4.45%	3.92%	3.66%	4.43%	1.92%	5.48%	6.29%	7.42%
Jamaica	4.77%	5.77%		8.48%	7.69%		4.95%	5.51%		6.70%	7.41%	
Mexico	2.44%	3.48%	2.13%	4.62%	4.85%	5.02%	3.16%	3.57%	2.48%	5.20%	5.49%	2.03%
Nicaragua	2.94%	3.89%	2.10%	4.60%	4.60%		3.57%	4.62%	3.10%	5.83%	6.42%	6.09%
Nine Country Average	2.67%	3.56%	2.45%	4.73%	4.92%	4.76%	3.32%	3.72%	2.63%	5.40%	5.79%	3.23%
Standard Deviation	1.32%	0.93%	1.32%	1.75%	1.76%	1.15%	1.52%	1.03%	1.19%	1.32%	1.50%	2.41%

Weighted Transfer Costs

TABLE 8: WEIGHTED TRANSFER COSTS BY COUNTRY, 2024

Source: IAD remittance mystery shopping January and February, 2024, Author calculations

Country	Volume		Sending Method (Cash or Account)	
	\$400	\$200	\$400	\$200
Colombia	3.54%	4.02%	3.94%	4.50%
Dominican Republic	3.86%	5.32%	3.82%	5.18%
El Salvador	2.95%	4.48%	2.63%	4.29%
Guatemala	2.63%	3.82%	2.85%	4.13%
Haiti	3.04%	4.39%	2.97%	4.42%
Honduras	3.09%	4.47%	2.98%	4.45%
Jamaica	5.17%	6.42%	5.40%	6.72%
Mexico	3.17%	3.68%	3.25%	3.97%
Nicaragua	3.08%	4.68%	2.90%	4.48%
Total	3.22%	3.89%	3.41%	4.10%

TABLE 9: WEIGHTED TRANSFER COSTS BY RSP, 2024

Source: IAD remittance mystery shopping January and February, 2024, Author Calculations

RSP	Volume		Sending Method (Cash or Account)	
	\$400	\$200	\$400	\$200
Amigo Paisano	3.44%	4.88%	3.28%	4.79%
DolEx		3.92%	3.10%	4.15%
Intermex	3.23%	4.60%	3.14%	4.51%
MoneyGram	3.99%	4.82%	4.29%	5.45%
Remitly	4.32%	3.52%	3.57%	4.11%
Ria	3.23%	3.73%	2.97%	3.78%
Viamericas	3.10%	2.62%	2.93%	3.50%
Western Union	2.49%	3.38%	3.06%	4.19%
World Remit	2.87%	3.71%	3.13%	3.90%
Xoom	3.86%	4.60%	4.93%	5.69%
Wise	3.06%	3.35%	3.06%	3.35%
Total	3.22%	3.89%	3.44%	4.31%

Transfer Costs by Country³

Colombia

COSTS TO SEND \$200 TO COLOMBIA, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
Amigo Paisano	3.10%	3.10%		1.60%	4.60%
DolEx	4.65%	4.65%	2.15%	1.59%	3.84%
Intermex	4.15%	4.15%	5.16%	0.16%	5.08%
MoneyGram	1.80%	4.05%	8.58%	1.56%	4.77%
Remitly	3.51%	3.51%		1.52%	4.51%
Ria	1.26%	3.26%	3.76%	0.83%	3.07%
Viamerica	3.03%	3.53%	4.75%	0.96%	4.54%
Western Union	1.56%	4.52%	6.82%	1.38%	4.28%
World Remit	3.59%	4.09%		2.08%	3.63%
Xoom	3.52%	4.52%		2.03%	4.69%

COSTS TO SEND \$400 TO COLOMBIA, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
Amigo Paisano	1.60%	1.60%		1.60%	3.02%
Intermex	3.42%	3.42%	2.92%	0.42%	4.07%
MoneyGram	1.66%	2.91%	6.43%	1.92%	3.98%
Remitly	3.19%	3.19%		2.20%	4.20%
Ria	1.69%	2.94%	3.19%	1.51%	2.97%
Viamerica	1.54%	1.54%	4.75%	0.96%	3.63%
Western Union	1.08%	3.29%	4.84%	1.39%	3.29%
World Remit	3.59%	4.09%		2.08%	3.63%
Xoom	3.98%	5.22%		3.98%	5.51%

3. Data in this section comes from the IAD's mystery shopping research. Mystery shopping included inquiries about the fee and foreign exchange offered by each company to each country. Pricing collection by location was made in Washington, DC, Houston, Texas and Miami, Florida.

Dominican Republic

COSTS TO SEND \$200 TO DOMINICAN REPUBLIC, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
DolEx	6.05%	6.05%	3.04%	2.30%	5.05%
MoneyGram	2.22%	6.70%	8.99%	3.77%	7.33%
Remitly	5.32%	5.32%		2.83%	6.32%
Ria	3.73%	3.25%	3.25%	1.49%	3.98%
Viamericas	0.73%	2.23%	3.73%	0.73%	2.98%
Western Union	0.81%	3.37%	6.74%	0.69%	4.75%
Xoom	6.81%	7.81%		5.32%	8.64%

COSTS TO SEND \$400 TO DOMINICAN REPUBLIC, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
MoneyGram	1.21%	4.70%	5.99%	3.27%	5.55%
Remitly	3.54%	3.54%		2.29%	4.54%
Ria	1.83%	1.35%	1.35%	1.59%	2.40%
Viamericas		1.48%	2.73%	0.73%	2.98%
Western Union	0.53%	1.83%	4.70%	0.65%	3.04%
Xoom	5.24%	6.49%		5.24%	7.95%

El Salvador

COSTS TO SEND \$200 TO EL SALVADOR, 2024

RSP	A2A	A2C	C2C	Unweighted Average
DolEx	4.00%	4.00%	4.00%	4.38%
Intermex			4.00%	4.08%
MoneyGram	1.00%	3.00%	5.00%	3.88%
Remitly	2.75%	2.75%		4.08%
Viamericas	4.50%	4.00%	4.00%	4.94%
Western Union	1.50%	3.50%	4.00%	3.68%
World Remit	3.75%	4.50%		4.13%
Xoom	4.00%	4.00%		5.67%

COSTS TO SEND \$400 TO EL SALVADOR, 2024

RSP	A2A	A2C	C2C	Unweighted Average
Intermex			2.00%	2.75%
MoneyGram	0.50%	1.50%	2.50%	2.41%
Remitly	2.00%	2.00%		3.17%
Viamericas		2.00%	2.00%	2.19%
Western Union	0.75%	2.50%	2.00%	2.27%
World Remit	2.87%	3.25%		3.06%
Xoom	2.50%	2.50%		4.00%

Guatemala**COSTS TO SEND \$200 TO GUATEMALA, 2024**

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
Amigo Paisano	3.44%	3.44%	4.44%	1.94%	4.44%
DolEx	3.95%	3.95%	3.90%	1.66%	3.91%
Intermex	3.13%	3.13%	4.38%	0.38%	4.07%
MoneyGram	2.26%	3.76%	7.38%	1.17%	4.79%
Remitly	3.42%	3.42%		1.92%	4.42%
Viamericas	0.33%	0.33%	4.88%	-0.18%	3.66%
Western Union	-0.29%	1.85%	4.80%	-0.24%	3.00%
World Remit	1.87%	2.11%		0.99%	1.99%
Xoom	4.07%	4.07%		2.57%	4.40%

COSTS TO SEND \$400 TO GUATEMALA, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
Amigo Paisano	2.07%	2.07%	3.31%	2.06%	3.38%
Intermex	1.93%	1.93%	2.56%	0.56%	2.84%
MoneyGram	1.54%	2.32%	4.99%	1.23%	3.54%
Remitly	2.69%	2.69%		1.94%	3.69%
Viamericas	-0.42%	-0.42%	2.63%	-0.18%	2.13%
Western Union	-0.53%	0.61%	2.80%	-0.24%	1.82%
World Remit	1.37%	2.12%		0.99%	1.75%
Xoom	2.46%	2.46%		2.46%	3.13%

Haiti

COSTS TO SEND \$200 TO HAITI, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
MoneyGram		3.08%	5.08%	0.08%	4.21%
Remitly	3.21%	3.21%		0.21%	3.21%
Ria	2.60%	2.60%	3.60%	0.19%	4.36%
Western Union		5.58%	4.08%	0.08%	6.15%

COSTS TO SEND \$400 TO HAITI, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
MoneyGram		1.58%	2.58%	0.08%	2.71%
Remitly	2.21%	2.21%		0.21%	2.21%
Ria	1.58%	2.10%	2.10%	0.19%	3.04%
Western Union		2.83%	2.08%	0.08%	4.26%

Honduras

COSTS TO SEND \$200 TO HONDURAS, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
Amigo Paisano	2.94%	2.94%		-0.05%	4.44%
DolEx	3.92%	3.92%	3.92%	-0.08%	4.30%
Intermex	3.34%	3.34%	4.34%	0.34%	4.15%
MoneyGram	1.34%	3.34%	5.34%	0.34%	4.03%
Remitly	2.57%	2.57%		0.32%	3.24%
Viamericas	2.55%	3.05%		1.05%	3.80%
Western Union	1.18%	5.18%	4.19%	0.19%	4.68%
World Remit	4.07%	6.81%		0.32%	4.75%
Xoom	4.26%	4.26%		0.26%	5.93%

COSTS TO SEND \$400 TO HONDURAS, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
Amigo Paisano	1.70%	1.70%		-0.05%	2.78%
Intermex	1.76%	1.76%	2.27%	0.27%	2.70%
MoneyGram	0.77%	1.77%	2.77%	0.27%	2.61%
Remitly	2.05%	2.05%		0.30%	2.38%
Viamericas	1.77%	2.02%	1.02%	1.02%	2.93%
Western Union	0.69%	2.69%	2.19%	0.19%	2.94%
World Remit	2.92%	4.55%		0.30%	3.33%
Xoom	2.80%	2.80%		0.30%	4.30%

Jamaica**COSTS TO SEND \$200 TO JAMAICA, 2024**

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
JNBS	6.06%	6.06%	5.00%	2.50%	5.40%
MoneyGram	3.87%	5.75%	9.12%	3.16%	6.82%
Remitly	4.71%	4.71%		3.21%	4.71%
Western Union	3.17%	5.31%	7.50%	2.75%	6.12%
Xoom	6.04%	7.04%		4.55%	6.87%

COSTS TO SEND \$400 TO JAMAICA, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
MoneyGram	3.19%	4.07%	6.44%	2.97%	5.24%
Remitly	4.02%	4.02%		3.27%	4.02%
Western Union	2.67%	4.06%	5.50%	2.75%	4.90%
Xoom	4.26%	5.50%		4.26%	7.63%

Mexico

COSTS TO SEND \$200 TO MEXICO, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
Amigo Paisano	3.66%	3.66%		2.16%	4.99%
DolEx	3.52%	3.52%	5.01%	1.45%	3.74%
Intermex	3.85%	3.85%	5.10%	1.10%	4.73%
MoneyGram	2.28%	2.38%	6.64%	1.23%	4.48%
Remitly	1.11%	2.11%		0.12%	2.33%
Ria	2.05%	4.31%	4.31%	0.74%	3.78%
Viamericas	2.34%	3.34%	0.87%	0.82%	1.82%
Western Union	0.99%	2.49%	5.40%	0.32%	3.07%
Wise	1.89%			-0.04%	3.35%
World Remit	2.04%	3.74%		2.19%	3.78%
Xoom	3.63%	4.13%		2.13%	3.63%

COSTS TO SEND \$400 TO MEXICO, 2024

RSP	A2A	A2C	C2C	Foreign Exchange Margin	Unweighted Average
Amigo Paisano	2.16%	2.16%		2.16%	3.49%
Intermex	2.41%	2.41%	3.04%	1.04%	3.29%
MoneyGram	2.58%	1.95%	5.03%	1.82%	3.88%
Remitly	3.82%	4.32%		3.33%	4.99%
Ria	1.51%	3.03%	3.03%	1.22%	3.39%
Viamericas	1.59%	2.09%	3.37%	0.82%	3.38%
Western Union	0.55%	1.30%	3.45%	0.38%	2.36%
Wise	1.30%			0.00%	3.06%
World Remit	1.74%	2.94%		2.13%	2.83%
Xoom	2.13%	3.13%		2.13%	2.91%

Nicaragua

COSTS TO SEND \$200 TO NICARAGUA, 2024

RSP	A2A	A2C	C2C	Unweighted Average
DolEx	4.00%	4.00%	5.00%	4.50%
Intermex			6.50%	4.92%
MoneyGram	1.00%	3.00%		3.50%
Remitly	2.10%	2.10%		3.76%
Ria	0.95%	3.50%	3.50%	3.73%
Viamericas		2.50%	4.00%	3.70%
Western Union	1.00%	4.50%	4.00%	4.81%
World Remit	7.50%	7.50%		7.50%
Xoom	4.00%	4.00%		5.67%

COSTS TO SEND \$400 TO NICARAGUA, 2024

RSP	A2A	A2C	C2C	Unweighted Average
Intermex			3.25%	3.17%
MoneyGram	0.50%	1.50%	2.50%	2.41%
Remitly	1.60%	1.60%		2.27%
Ria	0.47%	1.75%	1.75%	1.64%
Viamericas		1.25%	2.00%	2.55%
Western Union	0.50%	2.25%	2.00%	4.09%
World Remit	4.50%	4.50%		4.50%
Xoom	2.50%	2.50%		4.00%

Foreign Exchange⁴

REMITTANCE FOREIGN EXCHANGE MARGINS BY COUNTRY, 2024

Country	Foreign Exchange Margin (US\$200)	Foreign Exchange Margin (US\$400)
Colombia	1.41%	1.69%
Dominican Republic	2.19%	1.99%
Guatemala	0.96%	0.65%
Haiti	0.18%	0.18%
Honduras	0.30%	0.32%
Jamaica	3.05%	2.96%
Mexico	1.13%	1.35%
Seven Country Average	1.20%	1.33%

Colombia

FOREIGN EXCHANGE MARGINS FOR COLOMBIA BY RSP, 2024

RSP	Send Amount	
	\$200	\$400
Amigo Paisano	1.60%	1.60%
DolEx	1.59%	
Intermex	0.16%	0.42%
MoneyGram	1.56%	1.92%
Remitly	1.52%	2.20%
Ria	0.83%	1.51%
Viamericas	0.96%	0.96%
Western Union	1.38%	1.39%
World Remit	2.08%	2.08%
Xoom	2.03%	3.98%

Dominican Republic

FOREIGN EXCHANGE MARGINS FOR THE DOMINICAN REPUBLIC BY RSP, 2024

RSP	Send Amount	
	\$200	\$400
DolEx	2.30%	
MoneyGram	3.77%	3.27%
Remitly	2.83%	2.29%
Ria	1.49%	1.59%
Viamericas	0.73%	0.73%
Western Union	0.69%	0.65%
Xoom	5.32%	5.24%

Guatemala

FOREIGN EXCHANGE MARGINS FOR GUATEMALA BY RSP, 2024

RSP	Send Amount	
	\$200	\$400
Amigo Paisano	1.94%	2.06%
DolEx	1.66%	
Intermex	0.38%	0.56%
MoneyGram	1.17%	1.23%
Remitly	1.92%	1.94%
Viamericas	-0.18%	-0.18%
Western Union	-0.24%	-0.24%
World Remit	0.99%	0.99%
Xoom	2.57%	2.46%

Haiti

FOREIGN EXCHANGE MARGINS FOR HAITI BY RSP, 2024

RSP	Send Amount	
	\$200	\$400
MoneyGram	0.08%	0.08%
Remitly	0.21%	0.21%
Ria	0.19%	0.19%
Western Union	0.08%	0.08%

4. Data in this section comes from the IAD's mystery shopping research. Mystery shopping included inquiries about the fee and foreign exchange offered by each company to each country. Pricing collection by location was made in Washington, DC, Houston, Texas and Miami, Florida.

Honduras**FOREIGN EXCHANGE MARGINS FOR HONDURAS BY RSP, 2024**

RSP	Send Amount	
	\$200	\$400
Amigo Paisano	-0.05%	-0.05%
DolEx	-0.08%	
Intermex	0.34%	0.27%
MoneyGram	0.34%	0.27%
Remitly	0.32%	0.30%
Viamericas	1.05%	1.02%
Western Union	0.19%	0.19%
World Remit	0.32%	0.30%
Xoom	0.26%	0.30%

Jamaica**FOREIGN EXCHANGE MARGINS FOR JAMAICA, 2024**

RSP	Send Amount	
	\$200	\$400
JNBS	2.50%	
MoneyGram	3.16%	2.97%
Remitly	3.21%	3.27%
Western Union	2.75%	2.75%
Xoom	4.55%	4.26%

Mexico**FOREIGN EXCHANGE MARGINS FOR MEXICO, 2024**

RSP	Send Amount	
	\$200	\$400
Amigo Paisano	2.16%	2.16%
DolEx	1.45%	
Intermex	1.10%	1.04%
MoneyGram	1.23%	1.82%
Remitly	0.12%	3.33%
Ria	0.74%	1.22%
Viamericas	0.82%	0.82%
Western Union	0.32%	0.38%
Wise	0.04%	0.00%
World Remit	2.19%	2.13%
Xoom	2.13%	2.13%



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