



Foreign Exchange and Payment Options for USA Riders

Our African trips are priced in Canadian Dollars (CAD). This is often a great benefit for our US riders as the US dollar is often stronger than the Canadian dollar, so our trips cost less. This page talks about how to figure out the conversion rate to see how many CAD your USD will buy, and the five most common ways to pay our CAD invoice as a USA rider.

This may seem like a lot of info, but it is important to know how we figure out your CAD dollar amount if you send up USD.

Foreign Exchange - how does it work?

With foreign exchange there are three important points to keep in mind:

1. Every time money is changed from one currency to another, a fee is taken by the company doing that service (your bank, my bank, credit card, teller in the airport kiosk, or the guy on the street dealing in black market exchanges).
2. Foreign exchange rates change by the minute.
3. A quick Google search will list “mid-market (or nominal) rates”. This will not be the rate of exchange. This is the midpoint between what banks have been selling and buying that currency for that day. Nobody can buy or sell at these Google rates. More information about mid-market rates can be found [here](#) on this foreign exchange website (disclaimer: I have no affiliation with this website).
- 3a. Here is another website for those who like double checking these things – we do. This is the [Bank of Canada website](#) and it’s currency exchange function. The following picture gives the mid-market (nominal) rate for switching USD\$1000 into CAD. This equals CAD\$1279.20. But the bank has not added in it’s fee yet.

Convert to and from Canadian dollars, using the latest noon rates.

Currency Converter

Amount:

From: x

To: x

Use cash rate ?

Convert

Answer:

Exchange Rate:

Summary: On 13 April 2016, 1,000.00 U.S. dollar(s) = 1,279.20 Canadian Dollar(s), at an exchange rate of 1.2792 (using nominal rate).

To get the accurate answer, the website asks you to click on the “Use Cash Rate” button, which applies an assumed bank’s fee of 4%. Now the USD\$1000 will only deliver CAD\$1228.03, as the bank has kept CAD\$51.17 to do the transaction for you. In my experience, 4% as the transaction fee is high. My bank charges me ~2.3% to move USD to CAD.

Convert to and from Canadian dollars, using the latest noon rates.

Currency Converter

Amount:

From: x

To: x

Use cash rate ?

Convert

Answer:

Exchange Rate:

Summary: On 13 April 2016, 1,000.00 U.S. dollar(s) = 1,228.03 Canadian Dollar(s), at an exchange rate of 1.2792 (using cash rate of 4%).

Payment Options – the five most common methods

1. How to pay with Canadian money order/cashiers check

A great way for you to find out exactly how much our invoice in CAD will cost you in USD will be to phone or stop by your bank, and get a money order/cashiers check for the CAD amount. Your teller will be able to tell you to the penny what the USD equivalent will be. There is normally a fee associated with money orders or cashiers checks, make sure to find out what that might be. You can then mail up the money order/cashiers check to:

RENEDIAN ADVENTURES LTD
11020-99 AVE NW, SUITE 305
EDMONTON, ALBERTA, CANADA, T5K 2M2

2. How to pay with a normal USD check

If you want to mail up a simple USD check from your checking account, my bank will convert it into CAD for you, but they will keep ~2.3% of it as their fee. Here is a link to their daily rates that include their fee:

<http://www.bmo.com/home/personal/banking/rates/foreign-exchange>

Please remember that if you mail a USD check up to us, the exchange rate will be different from the day your wrote the check to the day we deposit the check. Might go up or might go down. Our mailing address:

RENEDIAN ADVENTURES LTD
11020-99 AVE NW, SUITE 305
EDMONTON, ALBERTA, CANADA, T5K 2M2

If your invoice is plus or minus ~CAD\$50, we typically settle up over in Africa over beers.

3. How to pay with credit card

We can accept payment with a credit card. Our credit card processors charge us 2.9% and we would add that to your invoice. Please be aware that some credit cards also charge you a ‘foreign transaction fee’ that can be as high as 3%. Please confirm with your card provider before using this option.

4. How to send a CAD international wire transfer

Sending an international wire transfer in CAD funds is the other way of knowing exactly how many USD are needed for the payment as your bank will inform you of the exchange rate and associated fees when you instruct the wire. There is normally a fee from your bank to send the wire. Our bank charges CAD\$14 to receive a wire transfer, please add this to your remittance. You can ask your bank to send a CAD wire to the following address.

Beneficiary Bank: Bank of Montreal (no address required)

Swift Code: BOFCAM2.

Beneficiary: 5-digit Transit# **05209**

7-digit Account#**1057663**

Institution Number#**001**

Full Name of Beneficiary

RENEDIAN ADVENTURES LTD

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5. How to send a USD international wire transfer

Once your USD wire payment has arrived into my USD bank account, the bank will then convert it into CAD funds taking a fee of ~2.3%. There is normally a fee from your bank to send the wire. Our bank charges CAD\$14 to receive a wire transfer, please add this to your remittance. You can ask your bank to send the USD wire to the following address.

Intermediary Bank: Wells Fargo Bank (FKA Wachovia Bank) (no address required)

ABA #: 026005092

Swift Code: PNBPUS3NNYC

Beneficiary Bank: Bank of Montreal (no address required)

Swift Code: BOFCAM2.

Beneficiary: 5-digit Transit# **05209**

7-digit Account#**4796786**

Institution Number#**001**

Full Name of Beneficiary

RENEDIAN ADVENTURES LTD

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