

StatCan Blog: Sending money home

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In 2016, an estimated 1.6 million Canadian households sent at least \$500 to their family and friends living abroad. The reasons are varied; the impact, however, can be substantial.

But getting that money around the world carries a cost in itself. A certain share of the total amount transferred goes to cover administrative and overhead costs that can also include exchange rate fees and service charges.

This month's edition of the *StatCan Blog* looks at an initiative between Global Affairs Canada and Statistics Canada to conduct a new study and take a closer look at international money transfers. The aim is to provide a detailed portrait of the people who send money outside of Canada and the transfer services that they use.

The results of the new survey—Study on International Money Transfers (SIMT)—will help improve financial literacy among Canadians by getting the conversation going about remittances and the pros and cons of different transfer methods. More importantly, the SIMT data may also be used to inform policy, and perhaps program development, to facilitate safer, more reliable and lower-cost money transfers from Canada to other countries.

Definitions, data sources and methods: survey number [5258](#).

The article "[Sending money home](#)" is now available as part of the *StatCan Blog*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; STATCAN.infostats-infostats.STATCAN@canada.ca) or Media Relations (613-951-4636; STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca).

