You have a lot to think about when applying to a University abroad, including entering international markets to make payments for tuition and other university fees. Some of the complications you can encounter using current payment processes (international wire transfers or bank drafts) include:

- Payments are in a currency different from your local currency
- International wires are costly due to high banking fees
- Retail exchange rates are high
- Payment details provided by your banking institution to the university are sometimes incomplete, which can cause additional time for the university to apply the payment to your student account

The most efficient way for an international student who is not in Canada to pay student fees is through a Travelex Bank to Bank transfer. This option allows you to pay Canadian dollar student fees in your currency of choice and provides you with a simple and secure way of initiating your payment electronically.

Advantages of using Travelex Bank to Bank transfer include:

- You can easily make a bank to bank transfer by choosing the link to “Travelex Bank to Bank Transfer” from the Student Accounts website.
- You make your payment in your currency of choice (typically your local currency) which will then be converted to Canadian currency.
- There are NO transaction charges from Travelex or University of Waterloo, though you may be charged a transaction fee by your bank.
- The exchange rate is valid for 72 hours after you have initiated the transaction.
- The exchange rate is competitive when compared to retail rates of your financial institution and for many students their bank service fees are also reduced because the transaction is being initiated as a local transfer.
- Payments received will include your reference information and will ensure that your payment reaches your student account quickly.
Reducing International Payment Costs - Student in the Travelex world

Steps to make a payment

Step 1: Go to the Student Accounts Web Site
(http://www.adm.uwaterloo.ca/infofin/students/Paying.html)
- select the link to Travelex Bank to Bank Transfer for International Students

Step 2: Process Payment
- enter student details (name, ID number, payment term)
- enter amount of Canadian Dollars to pay
- select payment currency*
- finalize transaction

Step 3: Bank Transfer
- take confirmation page to your local bank
- local bank to transfer funds to Travelex

Step 4: Payment Finalized
- University of Waterloo will post the Canadian dollar equivalent to your student account on Quest

* If your local currency is not an option available in the form, you will need to choose another currency on the list in order to arrange your Bank to Bank transfer.