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# Remittances: why they matter to me and millions more around the world

**Today, we celebrate the International Day of Family Remittances. Wise was founded by immigrants, built by immigrants, and is used by immigrants.**

This month in the United States we're celebrating [National Immigrant Heritage Month](#), honoring and celebrating the contributions and impact of immigrants living in America. Every year around the world on June 16th, the [International Day of Family Remittances \(IDFR\)](#) is observed to raise awareness of the importance of remittances and the social impact they have for many families and communities globally, particularly in times of crisis.

The United States is a nation of immigrants — shaped by the courageous people from around the world who have left their homes, lives, and loved ones to seek refuge and opportunity.

My story is similar to those who have left their homeland seeking a better life, and it begins in Cuautitlán Izcalli, a city in the northern state of Mexico. The name comes from Náhuatl, the language of the Aztecs, which means "your house among the trees." Remittances, or money transfers, have always been part of my life. This is money from people's earnings being sent back to their homeland to support their families. When I was 3 years old, my dad emigrated to the U.S. to support our family. His sacrifice put food on our table every day and enabled my parents to finish building their dream home. My mother was in charge of the family finances in our household. Based on a [report](#) from Banorte's database of remittance transfers, women are the main recipients of remittances in Mexico.

When I was seven years old, my family and I left Mexico to seek a better life in the U.S. My parents would always send money back home by going to the corner store and paying in cash. Usually the money would arrive in a couple of days, but I never understood why different providers would offer different exchange rates or charge different fees. Now, as an adult sending money back home to my parents and working for a global company building the best way to move money around the world, I finally understand the challenges surrounding remittances.

Remittances are a lifeline to hundreds of millions of people around the world, but most people are unaware of what they're actually paying to send, spend, or receive money internationally. That's because providers intentionally mislead consumers on exchange rates. They often advertise "\$0 fee" or "no fee", while setting their own currency conversion rates and pocketing huge profits. Each year, people around the world lose billions due to hidden fees in inflated exchange rates. According to the World Bank the average global remittance cost is [6.04%](#).

This year's International Day of Family Remittances theme focuses on "recovery and resilience through digital and financial inclusion", especially now as many migrant families are recovering following the COVID-19 pandemic. Financial and digital inclusion will be key elements in this recovery process.

Not only do I work for Wise, but I'm also a customer. Using Wise enables me to send money back home to my parents in a fast, convenient, and transparent way — namely, without hidden fees. Today, we process over \$8 billion in cross-border transactions every month, save people more than \$1bn a year compared to using a bank, and 49% of our international transfers are now instant (arriving in less than 20 seconds).

Remittances are a pillar of support for about [1 billion people globally](#), providing access to food, education, healthcare, and new opportunities. The money being sent by migrants to their loved ones largely contributes to the path towards achieving the United Nations' [Sustainable Development Goals](#) (SDGs) by 2030.

They've also made a difference in my life, both growing up and as an adult. This is why we celebrate this day together, and we honor everyone who supports their families in all regions of the world.

 **Happy International Day of Family Remittances.**

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## ABOUT WISE

Wise is a global technology company, building the best way to move money around the world. With the Wise account people and businesses can hold over 50 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new cross-border payments network that will one day power money without borders for everyone, everywhere. However you use the platform, Wise is on a mission to make your life easier and save you money.

Co-founded by Kristo Käärmann and Taavet Hinrikus, Wise launched in 2011 under its original name TransferWise. It is one of the world's fastest growing, profitable technology companies and is listed on the London Stock Exchange under the ticker, WISE.

13 million people and businesses use Wise, which processes over £6 billion in cross-border transactions every month, saving customers over £1 billion a year.

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