

How to save money paying I.I. Dues

NCAR Advocates

May 26, 2021

Savings demonstrated using Wise.com

- ▶ Why Wise.com
- ▶ No need to add 4,000 yen in I.I. HQ required fee to cover bank transfer fees at their end
 - ▶ Wise.com is an electronic intermediary between banks with the lowest e-transfer fees
- ▶ Your bank will not charge you a transfer fee
- ▶ Wise.com has lowest e-transfer fees if you link the Wise account with your bank account.
- ▶ Cheaper than PayPal unless you are paying for only 1 member
 - ▶ Using PayPal you pay 5% fee and possibly an additional 3% if you use a credit card

We have analyzed the options for you

- ▶ Go to ikebanancar.org
- ▶ Click on Directory of Resources
- ▶ Scroll down and click on the Wise icon to be directed to the file
- ▶ Or [click here](#)



Scroll down to the bottom of the page for the Excel files

- Best Way to Pay Chapter Dues – Excel
 - [US\\$ to Yen](#)
 - [CAD\\$ to Yen](#)

What you need to get started

- ▶ On line access to your chapter bank account
 - ▶ Verification code may go to a cell phone or email - please have access or someone nearby to give you the code or verify a link in an email if you are not the one with chapter email access.
- ▶ Your chapter bank account and routing number
 - ▶ Wise. Com will verify your account which could take a few days
 - ▶ They deposit small amounts of money into your account and ask you to verify those deposits.

This is default page of Wise.com

You send
1,000 USD

3.09 USD Bank debit (ACH) fee

5.07 USD Our fee

8.16 USD Total fees

991.84 USD Amount we'll convert

0.824150 Guaranteed rate (81 hrs)

Recipient gets
817.42 EUR

Examine the costs first

The screenshot shows a currency conversion interface with a dark blue background. At the top, a white box displays "You send 1,000" and "USD" with a dropdown arrow. Below this, a vertical list of costs is shown:

- 3.09 USD Bank debit (ACH) fee
- 5.07 USD Our fee
- 8.16 USD Total fees
- 991.84 USD Amount we'll convert
- 0.824150 Guaranteed rate (81 hrs)

At the bottom, a search bar contains the text "yen". A red arrow points to the search bar. Below the search bar, a dropdown menu shows two options:

- JPY Japanese yen
- NOK Norwegian krone

Click on the white area where it indicates Euro and change the currency to yen by typing in "yen"

First Steps

- ▶ How many yen to send (do not include add'l 4,000 yen as there are no fees for I.I. HQ to accept the funds)
- ▶ Best option to send
 - ▶ Debit, Credit, ACH, Wire Transfer



How Many Yen to Send

The screenshot shows a currency conversion interface with the following details:

- You send:** 561.01 USD (with a dropdown menu showing the USD flag)
- Debit card fee:** 6.49 USD
- Our fee:** 6.30 USD
- Total fees:** 12.79 USD
- Amount we'll convert:** 548.22 USD
- Guaranteed rate (81 hrs):** 109.445 (with an upward arrow icon)
- Recipient will get exactly:** 60,000 JPY (with a dropdown menu showing the JPY flag)
- You could save vs banks:** 18.43 USD
- Should arrive by:** May 16th

A red arrow points from the 'Guaranteed rate' section to the 'Recipient will get exactly' field.

Example: 10 members:

Total = # Members x
6,000

Enter Total Yen first

It will calculate the
amount in US \$ (including
the fees)

Select Best Transfer Method

The screenshot shows a currency transfer interface with a dark blue background. At the top, a white box displays "You send 561.01" next to a "USD" dropdown menu with a US flag icon. Below this, a vertical timeline of operations is shown with mathematical symbols: a dot for "6.49 USD Debit card fee", a dot for "6.30 USD Our fee", a minus sign for "12.79 USD Total fees", an equals sign for "548.22 USD Amount we'll convert", and a multiplication sign for "109.445 Guaranteed rate (81 hrs)". At the bottom, another white box displays "Recipient will get exactly 60,000" next to a "JPY" dropdown menu with a Japanese flag icon. A red arrow points to the "Debit card" dropdown menu.

You send	561.01	USD
•	6.49 USD	Debit card fee
•	6.30 USD	Our fee
-	12.79 USD	Total fees
=	548.22 USD	Amount we'll convert
×	109.445	Guaranteed rate (81 hrs)
Recipient will get exactly	60,000	JPY

Click on the drop down menu to see the options and their respective costs.

Four options to send funds to I.I. HQ via Wise.com

The screenshot displays the Wise.com payment interface. At the top, it shows 'You send 561.04 USD'. Below this, a vertical list of amounts is shown: 6.49 USD, 6.30 USD, 12.79 USD (with a minus sign), 548.25 USD (with an equals sign), and 109.440 (with a multiply sign and a green upward arrow). A 'Payment methods' dropdown menu is open, listing four options: 'Debit card - 6.49 USD fee', 'Credit card - 21.57 USD fee', 'Bank debit (ACH) - 1.72 USD fee', and 'Wire transfer - 5.34 USD fee'. A red circle highlights the 'Debit card' option, and a red arrow points to the 'Wire transfer' option. At the bottom, it shows 'Recipient will get exactly 60,000 JPY'.

Payment Method	Fee
Debit card	6.49 USD
Credit card	21.57 USD
Bank debit (ACH)	1.72 USD
Wire transfer	5.34 USD

Four options

- ▶ Debit card
 - ▶ May have foreign transaction fees to be paid in addition to Wise.com fees
- ▶ Credit card
 - ▶ Same as Debit card with respect to possible additional fees to be paid
- ▶ Both are higher than Bank Debit (ACH) or Wire Transfer

ACH vs Wire

ACH vs. Wire – In a Nutshell

ACH stands for Automatic Clearing House - Direct Bank Debit
ACH payments are less expensive and more secure than wire transfers. Wire transfers are better for international payments and faster to complete than ACH payments. Additionally, ACH payments are processed automatically and can be initiated by either the sender or receiver where wire transfers are completed by bank workers and can only be initiated by the sender.

Both are safe; Wire is faster



Key Differences Between ACH & WIRE TRANSFERS

AUTOMATED CLEARING HOUSE

 Transfer Speed	Typically takes two to three business days to complete.
 Certainty and Safety	ACH transfers are also quite safe, but ACH transfers into your account can be reversed.
 Cost	ACH transfers are almost always free for consumers—especially if you're receiving funds in your account.

WIRE TRANSFERS

 Transfer Speed	Wire transfers move funds from one bank to another within one business day.
 Certainty and Safety	Wire transfers are a relatively safe way to get paid, and unlike cashier's checks, they aren't often faked.
 Cost	Banks and credit unions typically charge between \$10 to \$35 to send a wire within the United States, and international transfers cost more.

Wire Transfer is about \$3.62 more
ACH is least expensive option

The screenshot displays a payment interface with the following details:

- You send:** 561.04 USD
- Recipient will get exactly:** 60,000 JPY
- Payment methods list:**
 - Debit card - 6.49 USD fee
 - Credit card - 21.57 USD fee
 - Bank debit (ACH) - 1.72 USD fee
 - Wire transfer - 5.34 USD fee

A red circle highlights the 'Payment methods' list, and a red arrow points to the 'Wire transfer' option.

Use chapter email address for account set up*

Welcome to money without borders.

Already signed up? [Log in](#)

Personal Business

naplesikenobo@gmail.com

.....
Now, that's a secure password.

Country of residence
United States

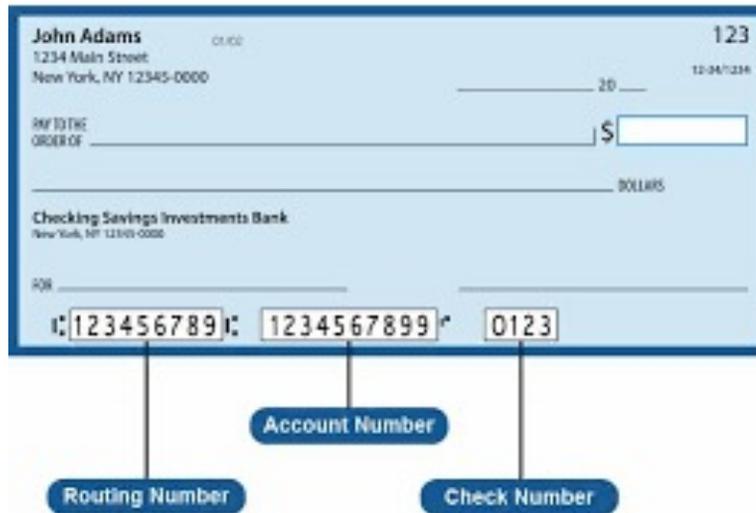
 Sign up

Be sure to report all info you used to establish your account to the board member who keeps your passwords in one document for all the chapter accounts from Facebook to bank accounts and storage locations

*Be sure you know who opens chapter email first!

Set up an account

- ▶ Use your chapter email address as the contact
- ▶ Know your chapter bank account # and bank routing number (it is on the check).





We just sent you an SMS

To log in, enter the security code we sent to *****5039.

[Learn more](#)

Type your 6-digit security code here:



Done

[I didn't receive a code](#)

Account set up requires 2-step verification

A good thing when money is involved!

Code will be sent to phone or email address on the account!

You should be able to have a verification code sent to the chapter email and not a mobile phone.



SE

Stephanie English ^

Stephanie English

Membership number P10309318



Your details



Settings



Help Centre



Log out



Get a business account

Open an account with features b

Once you establish an account, you can change the details and or settings as needed. E.G. when treasurer's change position!

Lots of options for information on Wise.com

Explore all topics



Sending money

Setting up, paying for, editing, and cancelling transfers.



Managing your account

Setting up your account and getting verified.



Holding money

Holding balances and setting up Direct Debits.



Wise card

Ordering, activating, spending, and troubleshooting.



Receiving money

Using your account details to receive money.



Wise Business

Batch payments, multi-user access, and using our API.

Still need help?

[Contact us](#)

You already did your homework on this step

How much would you like to transfer?

You send	556.44	USD
1.72 USD	Bank debit (ACH) fee	
6.30 USD	Our fee	
8.02 USD	Total fees	
548.42 USD	Amount we'll convert	
109.405	Guaranteed rate (80 hrs)	
Recipient will get exactly	60,000	JPY

You could save up to **23.06 USD** vs the average bank
Should arrive **by May 16th**

[Compare price](#)

[Continue](#)

After you set up an account - you should see this screen - Select Send Money

The screenshot shows the Wise home dashboard. On the left is a dark blue sidebar with the Wise logo at the top. Below the logo is a green button labeled 'Send money', which is highlighted by a red arrow. Other sidebar items include 'Home', 'Cards', 'Recipients', 'Receive and hold money', and 'Get started'. The main content area is titled 'Home' and features a notification bell, a user profile 'SE Stephanie English', and a search bar. Below this is a section for 'All activity' with a search bar. The activity list shows two transactions sent to 'サイイケノボウカドウカイ' on Wednesday 2nd and 24th May 2020. The first transaction is for 126,000 JPY (1,163.03 USD) and the second is for 146,421 JPY (1,377 USD). A date separator '7th Apr 2020' is visible at the bottom of the activity list.

Date	To	Amount
Wednesday 2nd	To サイイケノボウカドウカイ Sent	126,000 JPY 1,163.03 USD
24th May 2020	To サイイケノボウカドウカイ Sent	146,421 JPY 1,377 USD

You send **555.63**  **USD** 

5.64 USD fee

5.99 USD Our fee

- 11.63 USD Total fees

= 544 USD Amount we'll convert

x 110.295  Guaranteed rate (28 hrs)

Recipient will get exactly **60,000**  **JPY** 

You could save up to **19.40 USD** vs the average bank
Should arrive in **6 hours**

[Compare price](#) [Continue](#)



Compute how many yen you want HQ to receive

You send **555.63** 🇺🇸 USD

5.64 USD Wire transfer fee

5.99 USD Our fee

– **11.63 USD** **Total fees**

= 544 USD Amount we'll convert

× **110.295** Guaranteed rate (28 hrs)

Recipient will get exactly **60,000** 🇯🇵 JPY

You could save up to **19.40 USD** vs the average bank
Should arrive in **6 hours**

[Compare price](#) [Continue](#)



On the next page - scroll down and select - Someone else

New recipient

SE
Myself


Someone else


Business or charity

Their email (optional)

account@ikebanahq.org



Enter the name exactly as it appears on the recipient's Japanese bank account (it is usually written in カタカナ Katakana). A mismatch may cause a delay or rejection of your transfer.

Full name of the account holder



Ikebana International



Begin filling in the address

Their email (optional)

account@ikebanahq.org



Enter the name exactly as it appears on the recipient's Japanese bank account (it is usually written in カタカナ Katakana). A mismatch may cause a delay or rejection of your transfer.

Full name of the account holder



Ikebana International



Full name of the account holder



Ikebana International

Recipient's address



Country

Japan



City

Tokyo

Address

Mitsaki Bldg

Postal code

101-0052

Name: Ikebana
International
Country: Japan
City: Tokyo
Address: Mitsaki Bldg
Postal Code: 101-0052

Address and Bank Details are next

Prefecture

Tokyo 

Bank details

Bank 

Mizuho Bank 

Branch 

クダン [532] 

Account type

普通 Futsuu

Prefecture: Tokyo
Bank: Mizuho Bank
Branch: 532 - Kanji is automatic
Account: Futsuu
Account #: 0719019



Account number

0719019

Confirm

I.I. HQ Bank #



Review details of your transfer

Transfer details

[Edit](#)

You send	555.53 USD
Total fees (included)	11.63 USD
Amount we'll convert	543.90 USD
<u>Guaranteed rate (28 hours)</u>	110.315
Ikebana gets	60,000 JPY
Should arrive	in 38 minutes

Recipient details

[Change](#)

Name	Ikebana International
Email	account@ikebanahq.org
Bank	ミズホ [0001]
Branch	532
Account type	普通 Futsuu
Account number	0719019

Send the money to this email address

- ▶ account@ikebanahq.org.
- ▶ Be sure to add your chapter name and # as a notation to your payment
- ▶ You chapter email account will receive an email from Wise.com confirming your transaction.
 - ▶ Once the transaction is complete, forward that email to account@ikebanahq.org

Just in case - here is the bank info

Payment Options

All payments to Ikebana International must be in **Japanese Yen net of any bank charges.**

1. CREDIT CARD – PAYPAL ON I.I. WEBSITE

For Membership Dues and Online Shopping

PayPal Handling Charge: +5%

- 1) Credit Card: Visa, Master Card, American Express, etc.
- 2) PayPal Account Transfer: account@ikebanahq.org

2. MONEY TRANSFER – MIZUHO BANK, LTD

For Donation, Membership Dues

Receiving Bank Charge: + JPY 4,000 / Transfer

Bank Name : MIZUHO BANK, LTD. Kudan Branch.
2-4 Kanda Jimbo-cho, Chiyoda-ku, Tokyo 101-0051, JAPAN

Branch Number: 532

Account Name: Ikebana International

Account Number: 0719019

Swift Code: MHCBJPJT

Special Note:

The remitter is requested to pay all bank charges levied by the **sending bank** and any charges applied by **intermediary banks** in addition to the **receiving bank** charge of JPY4,000.

3. MONEY TRANSFER – JAPAN POST OFFICE

As of March 2020, Japan Post Office terminated the international money transfer services. Thank you for your understanding and cooperation.

You shouldn't need the I.I. HQ banking information if you set up to pay to an email account of

account@ikebanahq.org.

If asked, bank type is Futsuu

普通 Futsuu

Where to send dues is also on website

- ▶ Go to ikebananar.org
- ▶ Click on Directory of Resources
- ▶ Scroll down and click on this icon



Plan ahead when first establishing an account

- ▶ You may be asked to verify some deposits in our account
 - ▶ Wise.com will send an email to the chapter email address asking for verification of those deposits.
 - ▶ You will need to check the chapter email or have someone check it for you and respond directly or via a link to those deposits.
 - ▶ Wise.com may or may not remove those deposits

After your account is established and verified...

- ▶ The transfer goes through quickly. Check your account or emails regarding the progress
- ▶ You can also go to [Wise.com](https://wise.com) and watch the progress



Questions/Problems

- ▶ Contact Stephanie English
- ▶ narikebana@gmail.com

