

Singapore Overseas Spending Survey 2018

by **YOU TRIP**

This study analyses the behaviour and knowledge of Singaporean frequent travellers' towards overseas spending, and Overseas Transaction Fees in particular. The 31-day online survey collected responses from 1,396 Singaporeans aged 18 to 65 years old.

1. TRAVEL MONEY #WOES



Top 3 concerns of overseas money management



71% Singaporean travellers **do not understand Overseas Transaction Fees**, especially **how much** the fees are.

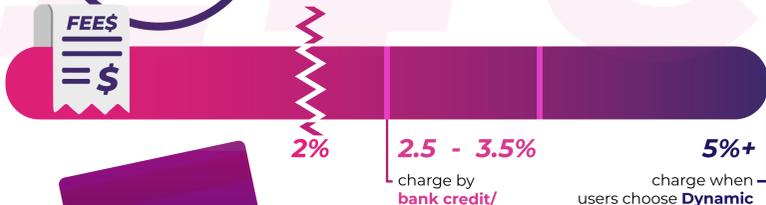
- 71% I know there are fees, but don't understand what I'm charged for
- 3% I don't know if I was charged fees
- 26% I am fully aware of the fees

"For a cashless city like New York, I was making so many transactions a day. I never really thought about the fees that would add up."

- Yang (25)



9 in 10 are **NOT** willing to pay more than **2%² in Overseas Transaction Fees**.



charge by bank credit/debit cards

charge when users choose **Dynamic Currency Conversion**

~S\$26 to \$40

The average card fees³ travellers may be paying per trip.

1. Outbound Singaporeans 18 to 65 years old making 3.3 trips overseas on average in 2018.
2. When asked 'What is a reasonable percentage of Overseas Transaction Fees to pay?', 41% say 2% (20%), 33% say 3% (27%), 11% say 4% (8%) and above (19%).
3. Based on 'Foreign Bank Transactions' category as average of 10,000 SGD fee, where only 40% covered by card payments. The stated range is based on the average 3% to 5% in Overseas Transaction Fees.



2. CARDS VS CASH

Card payments contribute to almost half of a trip's total spending



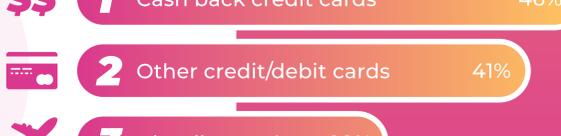
Top 3 reasons for using a credit/debit card overseas



"When travelling for long periods of time, either we end up with not enough (cash) or with excess. As much as we try to avoid card charges, for convenience we end up using our credit cards."

- Alex (29), Daphne (27)

When choosing a credit card for overseas spending, **cash back cards are preferred.**

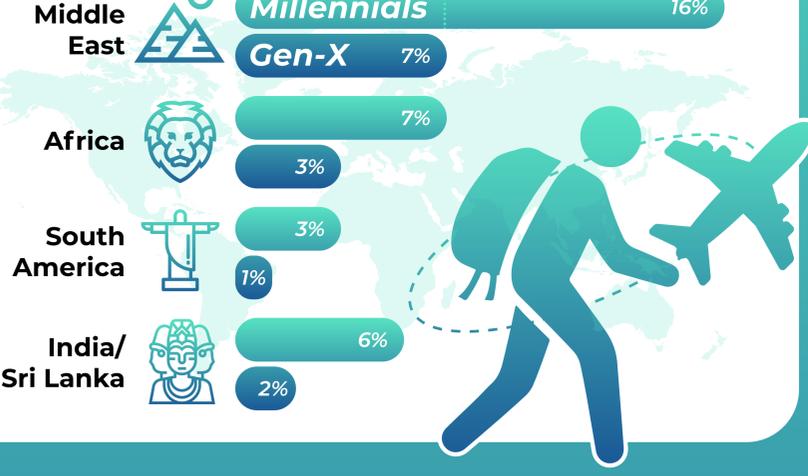


3. #GenYOLO TRAVELLERS



Millennials are seeking off-the-beaten-track destinations as compared to Gen X-ers

56% more Millennials than Gen X-ers visited countries in the **Middle East** on their last trip, such as **Turkey and Egypt**.



Travellers are **willing to save up to 27%** of annual savings for travelling, especially to **seek spontaneous, local experiences with their loved ones.**



Top 3 motivations to travel



What makes a trip **#EPIC?**



4. OTHER OBSERVATIONS



1 in 3 will respond to a **good rate⁴** by exchanging money to secure it.

Online rate-monitoring⁵ sites reign top for Singaporeans, a **convenient alternative** to checking rates at money changers.



4 in 10 Singaporean travellers **risk being overcharged by DCC⁶** (Dynamic Currency Conversion), when asked to choose the correct currency for overseas card payment.

YOU TRIP

ABOUT SINGAPORE OVERSEAS SPENDING SURVEY 2018

The Singapore Overseas Spending Survey 2018 analyses travel and overseas spending behaviour among Singaporean travellers. The study was conducted by YouTrip (www.you.co) through online survey over 31 days, with survey responses collected through 1,396 respondents, aged 18 to 65.

ABOUT A YOU TRIP

YouTrip is a multi-currency travel wallet with a contactless Mastercard, for Singaporean travellers to pay overseas with no fees in over 150 currencies.

Find out more @ go.you.co/survey2018



www.you.co