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New data reveals that UK holiday makers could be wasting £60 million in ATM and card transaction charges this summer

- Brits lose an average £35.16¹ on ATM and transaction charges, per person, per holiday
- Caxton provides its Summer Holiday Spend & Save top tips on how to be savvier with your spending this year

London, Tuesday 13th June 2023 - A new piece of research has today found that, on average, UK holiday goers are losing on average over £35 every trip on ATM and bank card transaction fees. With many setting off in search of some summer sunshine over the coming months - Caxton, the leading payment solutions provider - is today launching its '[Summer Holiday Spend & Save factsheet](#)', urging Brits to spend smarter when abroad this Summer and consider using a currency card to avoid unnecessary charges.

Potential savings for Summer 2023

Last Summer, UK residents made 24.9 million² visits abroad and holidays were the most common reason for this, accounting for 69% of all visits (17.3 million)³. If 17.3 million trips were made again this summer – all with a Caxton Currency card, the saving could be on average £35.16 per trip and overall, Britain could save over £60m in bank fees (£60,826,800).⁴

Holiday savings last Summer

Last Summer, Caxton customers made over £98,000⁵ of free overseas withdrawals with Caxton and saved on average £4.54 per withdrawal. Top spending data from summer 2022 includes:

- The total average saving for Caxton customers last summer was £445,000
- 1.17M free overseas card transactions last summer
- Saving on average per transaction was £0.97 so we helped our customers save £1.13m in fees on holidays

¹ Slide 4: Total Fees for average overseas card and ATM fees

² [ONS data July to September](#) :Shows UK residents made 24.9 million visits abroad. Holidays were the most common reason accounting for 69% of all visits (17.3 million). If 17.3 million trips were made again this summer – all with a Caxton card, saving on average £35.16 per trip, Britain could save over £60m in bank fees (£60,826,800)

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⁴ See slide 6 for calculations.

⁵ Caxton customer data

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- In total last summer, travellers could have saved over £1.57m pounds if they had purchased a Currency Card.

Holidays can be the highlight of everyone's year – a time to retreat away from the 9-5, daily commute and other life chores. However, with times being financially tough right now, Caxton has created some travel tips on how best to approach your holiday finances, and how to save money in the process:

Spend & Save: Tips for getting the most out of your holiday budget

1. Start budgeting for your trip early

Holiday expenses add up once you take into account flights, accommodation, spending money and easy-to-forget expenses like travel insurance and airport transfers. A good way to steadily build up your travel savings to ensure that you can make the most of your holiday is setting up a travel savings plan that you regularly deposit money into. You'd be surprised how quickly small deposits can add up!

2. Organise your spending in advance

When exchanging travel money, people can get sucked into changing their GBP to foreign currency at the airport as a last-minute solution. However, many people aren't aware that using the currency exchange desks at airports will get you probably the worst exchange rate possible! That's why organising your travel money in advance is beneficial.

When using a Caxton currency card, you will not only benefit from competitive exchange rates and fee-free spending, you can buy your currency in advance when the rates are good, and you'll also have an added layer of security against having your money lost or stolen. Since the card can be blocked in-app 24/7, you never have to worry.

3. Beware of card or ATM charges

Many people don't know that using your debit or credit card abroad means you will likely be charged a fee every single time you spend. Same thing if you go to an ATM. Not only is it likely that you'll get charged a fee by your debit or credit card provider, but unless you find a fee-free ATM, you might get charged an additional fee by the ATM itself. Wouldn't you rather be able to spend that money on making your holiday that much better? With a Caxton currency card, you will always be able to spend fee-free in store and make fee-free withdrawals at ATMs.*

4. Always pay in local currency

When you pay for your purchases or withdraw travel money from an ATM abroad using a debit or credit card, you will likely be asked if you would prefer to pay in pounds (GBP) or local currency. **ALWAYS PAY IN THE LOCAL CURRENCY!** When choosing to pay in the local currency, you will pay the standard exchange rate set by MasterCard or Visa (depending on your card issuer). However, if you agree to be charged in British Pounds (GBP) the retailer or ATM provider can use a local exchange rate, which will almost always favour the local bank over you. In some cases, this can cost you an extra 5% to 7% on your bill.

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Or, you can eliminate the headache completely by getting a Caxton currency card and pre-loading it with local currency, meaning you'll know the exchange rate on your travel money before you even step foot on the plane.

Caxton Chief Operating Officer, Alana Parsons commented: “We know that now is a time for being frugal and we want to ensure that people’s hard earned holiday cash isn’t being reduced by unnecessary card and ATM withdrawal charges. There was an excessive amount wasted last year so we are calling on consumers to spend smarter this summer and get a currency card to avoid any nasty surprises when they get home and check their holiday spending”.

Caxton Currency card is available with 15 different currencies on one card. It has zero transaction fees and zero overseas ATM charges. It’s accepted at 35+ million locations globally and can be managed via the Caxton App 24/7.

Caxton, one of the original innovators in the fintech industry since 2002, provides every payment solution on one platform, and processes tens of millions of transactions per year.

Ends.

About Caxton

[Caxton](#) is a multi-award winning fintech payments company which processes tens of millions of international and domestic transactions each year. A founding pioneer in the payments industry, Caxton is regulated by the Financial Conduct Authority and upholds stringent cybersecurity standards to create easier, faster, and more client focused payment technology. Offering a proprietary API as well as in-depth currency expertise, Caxton has maximised currency value and minimised risk for clients and card customers since 2002.

*Some ATMs may apply a charge but Caxton will not