

# Managing Money Works

## Leaflet 2



## Five good reasons to have a bank account

- Your benefits, tax credits, salary and other income can all be paid directly into one account, helping you to manage your finances.
- You can pay all your bills through the bank, often saving you money on extra charges such as higher tariffs on utility bills
- You can take money out of your account 24 hours a day with a cash card.
- You can build your credit record if you manage your account well
- Banks don't charge to pay in cheques, so no more losing money just to cash a cheque

If you have never had a bank account or you have been denied by a bank in the past, you can start with a basic bank account.

Most High Street Banks offer a basic bank account, find one that's easy for you to get that suits your needs. Some charge for unpaid direct debits and standing orders but if you keep in credit you will not incur any charges.

### Basic bank accounts

Cash Card	Yes
Debit card	Some
PIN	Yes
Direct debits	Yes
Standing order	Some
Cheque book	No
ATM network	Some restricted to own ATMs
Automated credit transfer payments	Yes
Cash withdrawals at the Post Office	Yes

### Current bank accounts

Cash Card	Yes
Debit Card	Yes
PIN	Yes
Direct debits and standing orders	Yes
Cheque book	Yes
Interest on credit balance	Yes
Access to credit eg overdraft	Yes
ATM network	Yes
Access to further services eg loans, insurance	Yes

# Managing Money Works

## Leaflet 2



### What proof will I need to open a bank account?

Banks are required by law to identify new customers. Proving your identity :-

- Helps prevent identity theft
- Helps prevent money laundering
- Helps stop other criminal activities

Once you have decided which bank to use, give them a call or check their web site and ask what and how many documents they require as proof of identity. This may vary with different banks, usually they ask for a government issued document such as a valid passport or driving licence, or if you don't have these documents there are other forms of ID they will accept, such as:

- Full older style driving licence
- DWP benefit of pension entitlement letter
- HMRC tax code notification letter
- UK armed forces ID card
- Recent utility bill (but not a mobile phone bill)
- Recent statement (eg credit card, insurance)
- Recent council tax bill
- Disabled drivers pass
- Your tenancy agreement

- Identity card from another EU country
- UK Boarder Agency ID card

The bank can consider other types of documents, the important thing is that documents confirm your full name and your current address. If you are unable to produce enough ID to satisfy the bank, don't give up, ask to see a manager, try another bank or contact the **Financial Services Authority on 0845 606 1234** for more advice.

### Credit Unions

If you don't fancy a bank account then an alternative could be opening an account with a credit union. Credit unions are financial co-operatives owned and controlled by their members. They offer interest on credit balances, a counter service in branches of the credit union, access to savings and loans and some offer a current account. To become a member you need to live or work in the area where there is a credit union. To find out if you have a credit union near you contact **ABCUL (The Association of British Credit Unions). Tel: 0161 832 3694**. Email [info@abcul.org](mailto:info@abcul.org) or check the web site [www.abcul.coop](http://www.abcul.coop)

For more information contact us on ☎0845 606 6565

আপনি যদি এই তথ্য অনুবাদ করার ব্যাপারে সাহায্য চান তাহলে দয়া করে আপনার স্থানীয় অফিসে যোগাযোগ করুন।

পে আপনি আ মাহিतीनां अनुवादमां सहायनी जरूर होय तो कृपा करी, आपनी स्थानिक ओफिसनो संपर्क साधो.

اگر آپ کو اس معلومات کا ترجمہ چاہیے ہو تو براہ کرم اپنے مقامی آفس سے رابطہ کریں