

Accounts Overview

- **Current accounts** - A type of bank account that keeps your money secure, helps you manage your finances and pay for bills and other things. A current account allows you:
 - to use a debit card to pay for goods and services,
 - withdraw money from the cash machines,
 - set up direct debits and standing orders,
 - use a cheque book,
 - access to an overdraft and other types of credit.
- **Packaged bank accounts** are like current accounts but usually, come with extra features like travel insurance or car breakdown cover. These extra features aren't free, and there will usually be a monthly charge.
- **Basic bank accounts** - an alternative to a current account that can be opened even if you have previous bad debts or outstanding county court judgements against you. If you have a basic bank account, you usually:
 - don't need any money to open the account
 - don't have to pay any fees
 - can pay in your wages, salary, benefits, or tax credits
 - can pay in cheques and cash
 - can pay bills by direct debit
 - can take money out from cash machines

But keep in mind that you won't have a chequebook or overdraft, and you may be charged if there is not enough money in your account to pay direct debits.

- **Joint accounts** - you can also open an account with other people. This is called a joint account.
- **Savings account** - a type of account where you can put away money to save for the future, or keep money separately from your main account.
- **Student account** - accounts for people in higher education. They usually have all the features of a current account but provide an interest-free overdraft.
- **Credit Union** - primarily a savings and loan account, though some credit unions offer current accounts. The features available will vary, but most will let you pay in your wages, salary benefits or tax credits. Some will provide a debit card, and some will allow you to use direct debits and standing orders.
- **Prepaid account** - These accounts are like pay-as-you-go debit cards, you can load money onto the card then use it to make purchases and take money from cash machines. Some cards will allow wages or salary to be paid onto a prepaid card. There are usually fees for using these cards.