

Types of bank accounts

	Basic bank account	Current account	Savings account	Credit Union	Packaged account
Available where?	Banks and building societies	Banks, Building Societies & On-line	Banks, Building Societies & On-line	Where locally set up	Banks and building societies
Withdraw money at cash points or post office?	At cash points and often at post office counters	At cash points and sometimes at post office counters	Check account details	Usually only at credit union collection points	At cash points and sometimes at post office counters
Need money to open an account?	opened with as little as £1	Yes	Yes	opened with as little as £1	Yes
Credit checks?	Likely. Refusal if history of fraud. Low credit scores & Debtors OK.	Yes, can be refused on credit scoring results	No credit checks usually	Might be checked if borrowing	Yes, can be refused on credit scoring results
Direct Debits? Standing Orders?	Yes	Yes	Not usually, though maybe single payments	Yes, on current accounts if available	Yes
Debit card?	Yes,	Usually	Not usually	Yes, on current accounts if available	Usually
Overdraft	No, but sometimes you can get a small buffer	Yes - subject to credit history	No	No, but low interest borrowing after some savings added.	Yes - subject to credit history
Cheque Book	No	Yes	No		Yes
Cashback or Interest	No	Maybe	Interest		Usually
On Line / Phone	Yes	Yes, usually	Maybe		Yes