

Let's Talk



Bank Accounts

A bank account is a must-have for most of us, making managing your everyday money safe and straightforward. But with so many options available to us, you may be struggling to know which one to choose.



Current accounts

Most people use a current account with a bank or building society to manage their day-to-day money. It allows you to do all the basics, including paying bills by Direct Debit, receive automated payments such as your salary or benefits, paying for things with a debit card and withdrawing money from cashpoint machines.

To help you manage your money you can also make use of a secure banking app, to check and make payments and set up text alerts, to warn you if the amount of money in your account is running low.

Budgeting accounts

As their name suggests, these accounts are designed to help you budget. They let you divide your money into different 'pots'. You decide how much money goes into each pot by working out how much you need for your bills and how much is left over for spending or saving. They also allow you to pay bills by Direct Debit or standing order and receive payments such as salary or benefits. One disadvantage of these accounts is that they may charge a monthly fee.

Packaged accounts

Some current accounts offer extra features for which they charge a fee (often between £10 and £15 a month). These are known as packaged accounts.

If you're thinking about opening a packaged account, be sure to check out how many of the additional benefits you would actually use and whether you can get them cheaper elsewhere. Extras may include travel insurance and car breakdown cover.



Bank accounts for students and graduates

Most banks offer a specific student account, usually with an interest-free overdraft up to an agreed amount. Attractive accounts including free overdrafts are offered to graduates to secure them as long-term customers.

Overdrafts

An overdraft is a type of credit that's linked to a bank account. It allows you to spend more money than is in your account, up to an agreed limit. It's important to remember that overdrafts are a type of debt and that they are repayable 'on demand'.

Fees, charges and overdraft costs

Fees can vary a lot between banks and between accounts, with one of the highest fees being charged for going over your agreed overdraft limit (if you have one). You may be able to save money with a different type of account.

Before choosing your bank account ensure you check the overdraft rates charged and interest rates payable.

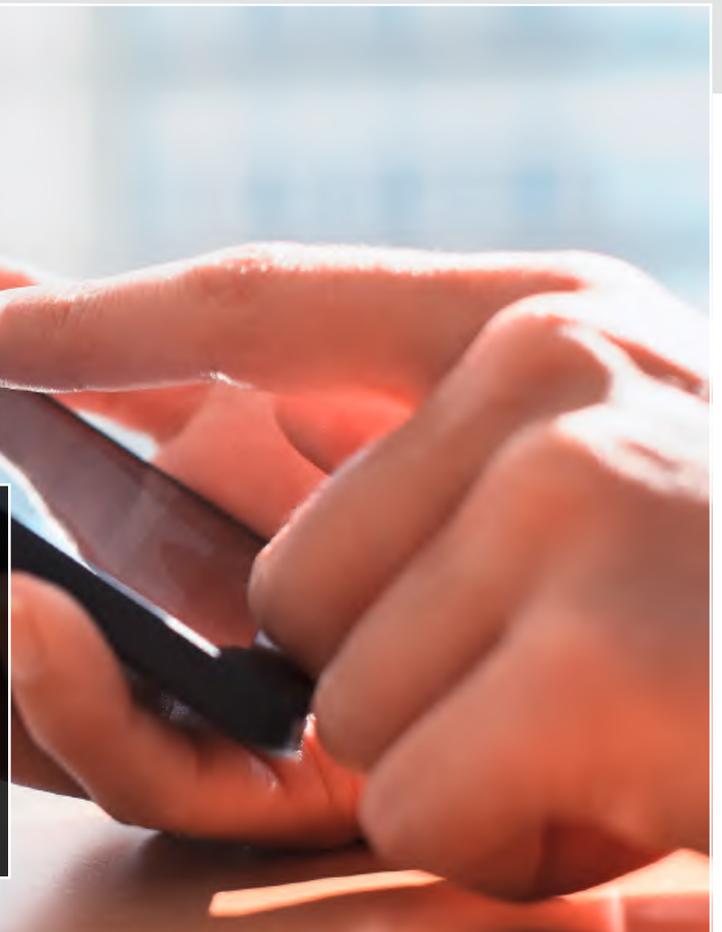


App-only banks

App-only banks don't have a high-street presence instead you complete all of your banking transactions using the App provided.

There are many different App-banks in the market, for more details on which account to choose, click [here](#).

Most traditional high street banks also offer Apps.



Is it worth switching your bank account?

If you're unhappy with the service you are getting from your current bank or building society, it's easy to change. Your new bank will do the work for you and there's no need to deal with your old bank.

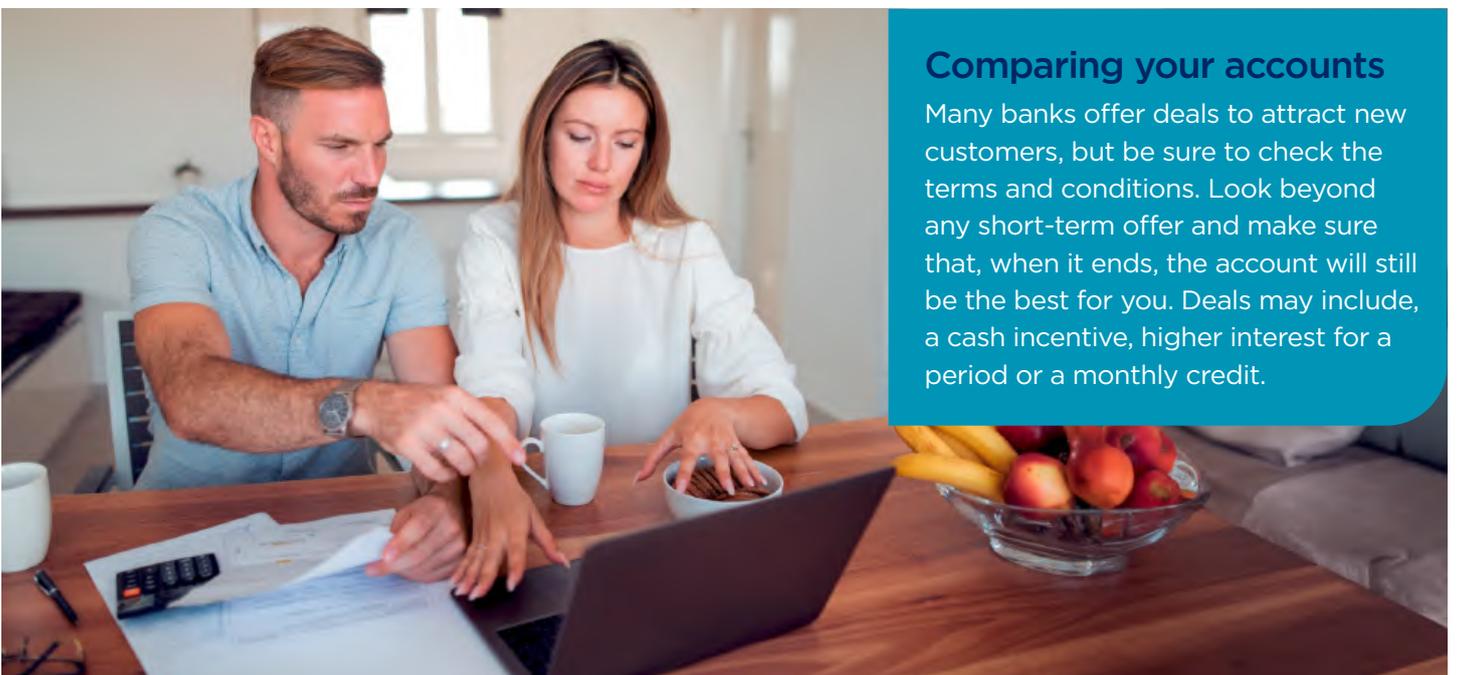
Is your bank offering everything you need. If not, think about switching. It takes just seven working days to switch your account under the Current Account Switch Service. Almost all banks and building societies offer this. You choose the date you want to switch, and agree this with your new bank. They will arrange to move all your incoming and outgoing payments to your new account. It's backed by a guarantee that means you'll be refunded any interest and charges on your old and new accounts if anything goes wrong. Find everything you need to know about switching bank account [here](#).

Customer service

Before choosing a bank you may want to check out their customer service rating and you can do that [here](#). The rating takes into account things like service performance when dealing with complaints.

If switching is not for you, there still may be steps you can take with your existing bank account to minimise fees and charges. Read [here](#) on how to make the most of your bank account.

Comparison websites are a good starting point to find a current account tailored to your needs. Use the bank accounts fees and charges comparison tool [here](#) to see all the fees and charges that apply to bank accounts - it shows everything from overdraft fees to foreign cash withdrawal charges.



Comparing your accounts

Many banks offer deals to attract new customers, but be sure to check the terms and conditions. Look beyond any short-term offer and make sure that, when it ends, the account will still be the best for you. Deals may include, a cash incentive, higher interest for a period or a monthly credit.

Worrying about money can be extremely stressful and may lead to mental health conditions. Police Mutual are here to help. We want to break down the stigma surrounding debt and get people talking about money. We've teamed up with **PayPlan***, one of the UK's leading free debt advice providers, who offer free and confidential advice to anyone in serious financial difficulties. They're able to advise you on a range of debt solutions suited to your individual circumstances, helping to protect you and your family with a sustainable way to manage your debt.

Get free and confidential help to combat your debt, call **PayPlan*** on 0800 197 8433.



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