



Types of Bank accounts

There are many different high street bank, building society or credit union accounts to choose from. Below is a basic overview of the main types of accounts.

BASIC ACCOUNT

- ATM cash card / debit card with some banks
- Set up direct debits and standing orders
- Online banking
- Bank statements
- No overdraft
- Buffer Zone in some cases

CURRENT ACCOUNT

- Debit card
- Set up direct debits and standing orders
- Online banking
- Bank statements
- Overdraft
- Cheque book
- Option to pay a monthly fee and receive additional benefits

SAVINGS ACCOUNT

- Provides you with a higher rate of interest than most current accounts
- Shop around for the highest APR (Annual Percentage Rate)