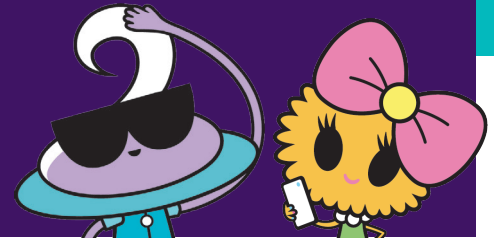
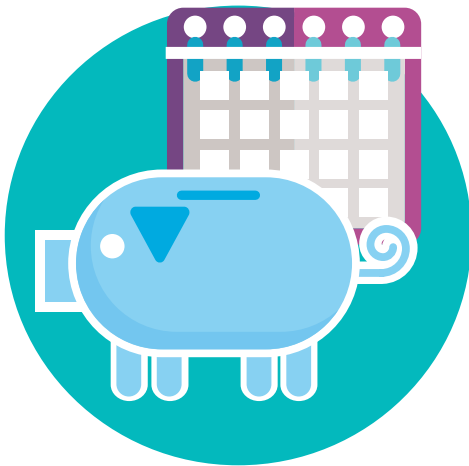


Types of account Infographic

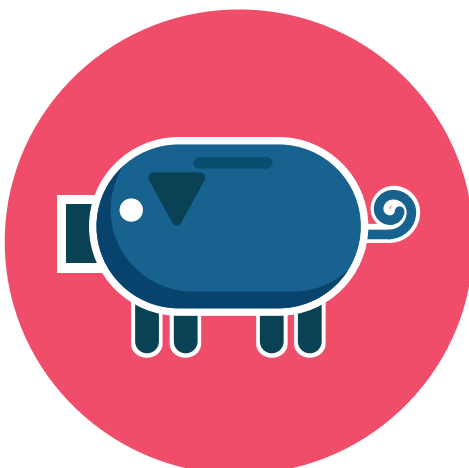


Banking services are available from many providers like high street banks, building societies, credit unions and the Post Office, so before you decide where to put your money, find out which account works best for you.



Current account

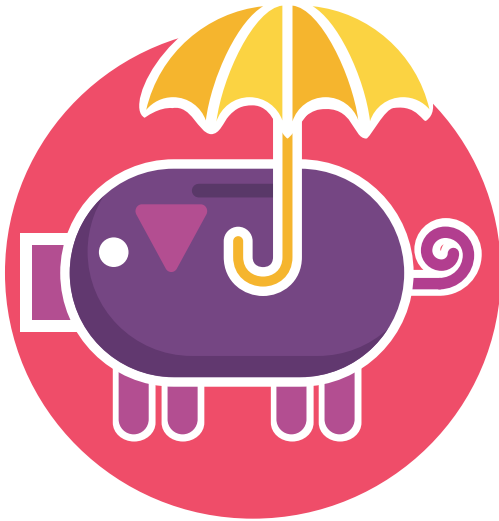
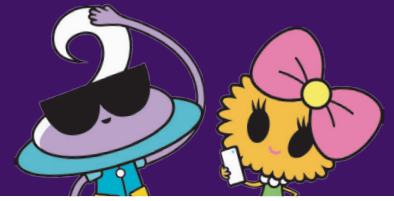
- Use this account to manage money coming in and going out
- Your wages/salary can be paid directly into your current account
- Pay bills using direct debits and standing orders
- Comes with a debit card so you can use cash machines or pay using 'chip and PIN'
- May offer a cheque book, although these are gradually being phased out
- If you're over 18, you may be able to apply for an overdraft, which allows you to use more money than you have in your account. The bank sets the amount, and you may be charged
- For young people aged 11 to 18 years old, there are current accounts for depositing money, with a paying-in book and a debit card



Basic account

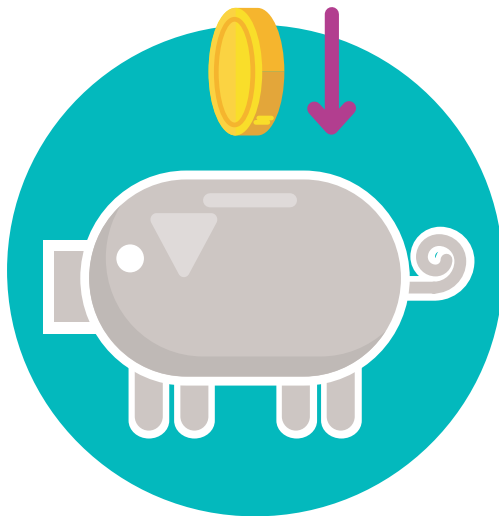
- Similar to a current account, but with no overdraft or chequebook
- Allows you to pay money in, and may offer a debit card

Types of account Infographic



Savings account

- A safe place to put your money if you are saving up for something or for the future
- Usually gives better interest rates than current or basic accounts
- The more you save, the more interest you'll earn
- If you're over 16, you'll pay tax on interest you earn
- If you're under 16, a pensioner or you have savings in some Cash ISAs, you won't pay tax
- Some savings accounts make you wait to take out your money or you risk losing the interest



Deposit account

- Similar to a savings account
- Allows you to pay in or withdraw cash
- Uses a passbook or a card, so you have to go to a bank counter to pay in or withdraw money



Student account

- A type of current account for those studying at college or university
- You get a debit card to withdraw cash and pay for things
- You can apply for an overdraft once you're over 18
- You might get free extras for opening an account