

Bank Accounts

There are many types of accounts available and many banks you can apply to. This guide will give you the basic information on types of accounts available. All banks will offer different accounts and will help you to choose the most suitable option.

BASIC ACCOUNT

Basic accounts are great for people that are building up their credit score. These are great to pay bills and store money. They do not come with overdrafts which means you can only spend money you have.

CURRENT ACCOUNT

Current accounts (Financial account) is the type of account for people that have a high number of transactions with banks on a regular basis. These accounts also allow you to make payments to creditors using the Cheque Facility offered by banks

ISA ACCOUNT

ISA (Individual Savings account) the difference between this savings account is that it offers Tax free interest payments so you can get more for your money, however there is a limit to how much you can pay into this account each year this is known as a ISA allowance. To find the best ISA that suits your needs you can compare them to other banks.

SAVING ACCOUNT

Saving accounts are usually used to help save money for short term needs or to help with mortgages. This is because they offer modest interest rates as your money increases. To find the best deal for you look at what other banks offer for their savings accounts.

STUDENT ACCOUNT

These accounts are made for people that are in higher education, they allow you to make payments and withdrawals and offer other benefits such as interest-free overdraft. The only way to be accepted for one of these accounts is to have a letter from the university you'll be attending confirming your place or a UCAS Confirmation letter.

RECURRING DEPOSIT ACCOUNT

This account is a special kind of account offered by banks to help customers save for for a maximum of 10 years. This is funded by standing instructions you give to your bank to deposit an amount of money from your savings or current account to put in to this account

TELEPHONE MONEY MANAGER ACCOUNT

This account is only available to current customers of Coventry Building society. This account is a great way to manage the extra money you have, you are able to set up direct debits and can transfer money from this account to another.

This account does not come with a Overdraft which means that you are only able to spend the money deposited in.



European Union

European Social Fund

