

# Student account charges explained

## Student account charges explained

Our student accounts provide a safe and accessible place to keep your money and give you all the facilities you need to manage your day-to-day finances. There are no fees for payments into or out of your student account, and there is no charge for us holding or running the account.

There may be charges for extra services when you ask us to provide them.

### Student Account (11 – 19 years)

#### Overdrafts

There is no arranged overdraft available on this account.

#### Unarranged Overdrafts

If you try to make a payment from your account and there is not enough money to cover it, the payment will usually be declined. However, if a payment creates an unarranged overdraft on your account we will not charge you overdraft interest or charges on the amount of the unarranged overdraft. There are a couple of things you can do to help avoid your account going overdrawn.

#### Spend only what you have

Lodge money to your account and keep on top of your account balance by checking it at any cash machine in the UK, or if you're over 16, through 365 online or our mobile banking apps.

#### Be careful with 'recurring transactions'

You might not know it but when you sign up for subscriptions on your debit card, for example to pay for music, gaming or other services, you are authorising the company to take payments from your card on a regular basis. You need to remember to keep enough money in your account to pay for these when they are due.

### 3rd level Student Account

If you do not have or use an overdraft, your account is never overdrawn or you stay within

your arranged overdraft amount, you will have no interest or charges to pay.

#### Arranged overdrafts

When we agree in advance that you may borrow money when there is no money left in your account, and the amount you borrow stays within the arranged limit, you will not be charged overdraft interest.

#### Unarranged overdrafts

We will charge you unarranged interest, on the amount of the unarranged overdraft, if you make payments from your account when you have no money left in your account and no agreed arranged overdraft or you have gone past your arranged overdraft limit and this has not been agreed with us in advance. You will not pay any unarranged overdraft fees.

	Arranged overdraft interest	Unarranged overdraft interest
Student Account (11 – 19 years)	<b>No arranged overdrafts</b>	0%
3rd level Student Account	0%	12%*

\* The unarranged overdraft interest rate includes an additional 1% per month or a minimum of £2.00 per month. This will be shown on your statement as "surcharge interest".

**Representative example: Based on an unarranged overdraft of £1,200 used in full for a three month period where the variable rate of interest is currently 12% per year, the total charge for credit would be £36.00.**

**The amount is for illustrative purposes only and the Equivalent Annual Rate (EAR) for comparison purposes is 12.68% EAR (variable).**

If you have to pay interest we will tell you what this is before we take it from your account.

All overdraft rates were correct at October 2019 and can change.

This brochure covers overdraft interest and charges for all student accounts. See our Current Account Charges Explained brochure for a full list of overdraft interest and charges on graduate accounts.

For a full list of all other charges, see the 'Schedule of service charges - Northern Ireland' brochure.

**Equivalent Annual Rate (variable).** The EAR is an illustrative interest rate calculated on the assumption that any overdraft interest charged is added to the overdraft balance at the time and then the next interest charge will be based on that slightly higher overdraft balance. This rate assumes that interest is charged monthly and compounded 12 times in a year.

## Text alerts

Text alerts help you stay in control of your money and can also help you avoid or reduce payments being declined. We don't charge for sending you text alerts and we'll automatically register you to receive text alerts if you've provided us with a valid mobile phone number.

Here are the text alerts we will send you and what you should do if you get one:

### Unarranged overdraft alerts

1. There are not enough funds in your current account to pay a cheque, direct debit, standing order or future dated payment<sup>1</sup> so your account is at risk of having a payment declined.
  - (a) You should check your standing orders and direct debits due on the day. To be sure of amounts, you might want to contact your direct debit originators. If you use digital banking you can check your future dated payments on 365 online, "Money Transfer" menu, option "View Payments Pending"
  - (b) Make sure you transfer enough cleared funds bearing in mind any withdrawals from a cash machine or debit card purchases made, as they will also reduce your account balance
  - (c) If you can make a cash deposit or transfer enough money to your account by 12noon (for cheque payments) or 2pm (all others), you could avoid fees and the payment could go through
  - (d) If not enough cleared funds are available by this time, your payments will most likely be refused.
2. A payment from your current account was refused due to lack of funds.
  - (a) There wasn't enough money in your account to pay one or more payments (cheques, direct debits or standing orders) or the payment would have taken you past the arranged overdraft limit, so we declined these payments
  - (b) We recommend you check your account to understand what payments have not been paid and contact the payment recipient(s) to understand how the payment(s) can be made or retried
  - (c) To avoid declines in future, make sure you have sufficient cleared funds in your account to cover all your outgoings. If you think you could benefit from an arranged overdraft facility call us on 0800 0850 444<sup>#</sup>.
3. Your current account has gone into an unarranged overdraft.
  - (a) There wasn't enough money in your account to pay one or more payments (cheques, future dated payments, direct debits or standing orders) or the payment would have taken you past the arranged overdraft limit, however we allowed the payment(s) despite lack of funds so your account is now in an unarranged overdraft position
  - (b) You should check your online banking or statements to understand which payment(s) have put your account into an unarranged overdraft
  - (c) Try to return your account to credit or within your arranged overdraft limit as soon as possible to avoid any interest that may be applying
  - (d) While your account remains in unarranged overdraft, future payments may not be made and you will not receive further text alerts
  - (e) To avoid having your account going into unarranged overdraft in future, please ensure you have sufficient cleared funds in your account to cover all your outgoings. You can talk to us if you think you could benefit from an arranged overdraft facility on 0800 0850 444<sup>#</sup>.

## Arranged overdraft alert

1. Your current account has gone into an arranged overdraft.
  - (a) Try to return your account to credit to reduce any interest that may be accruing.

<sup>1</sup> Alerts regarding future date payments will be issued from 18 December 2019

# For your security and to improve our service to you, we may record and monitor phone calls for training purposes.

We'll send the alerts:

- ▶ Monday – Friday, except for UK Bank Holidays
- ▶ After 8am.

So you know which account we're alerting you about we'll include the last four digits of your account number in the text. Although we try to ensure that all alerts are sent to you on time, you shouldn't rely on this service alone to give you the most accurate information about your account.

Please make sure we have an up-to-date mobile number for you. If you use digital banking you can update your mobile number by using the Service Desk option 'Manage Personal Current Account Alerts' on 365 online. Alternatively you can call at one of our branches in Northern Ireland.

You can choose to opt out of alerts but by doing so you may incur avoidable unarranged overdraft interest:

- ▶ For unarranged overdraft alerts, use 365 online. Just go to 'Manage Personal Current Account Alerts' on the Service Desk menu or call us on 0345 6016 157\*.
- ▶ For arranged overdraft alerts please call us on 0345 6016 157\*.

\* Mon-Fri 8am-8pm, Sat 9am-5pm, UK Bank Holidays 10am-5pm, closed on Sundays.  
For your security and to improve our service to you, we may record and monitor phone calls for training purposes.

## Important notes for 3rd level students

### How to keep interest as low as possible

- ▶ Make sure there is enough money in your account, or enough of an arranged overdraft limit, to cover all your spending.
- ▶ Always discuss your borrowing needs before you go overdrawn or over an arranged overdraft limit.
- ▶ Make sure we have your most up to date mobile phone number to receive free text alerts
- ▶ Register for 365 Digital Banking to be able to manage your account and make payments on the go.

Here are a few positive and simple steps that you can take to make sure you keep interest down.

### Step 1

Check your spending over the last month to see whether you tend to go overdrawn.

### Step 2

If you tend to go overdrawn, do you have an arranged overdraft and is the overdraft limit enough to cover the amount you go overdrawn by? If so, you don't need to take any action.

### Step 3

If you need to agree a new or increased overdraft, log on to [bankofireland.co.uk/student](https://bankofireland.co.uk/student)

## Service charges

These charges are for extra services you ask us to provide and are usually charged at the time we provide the service. We will tell you about the charges when you ask for the service.

<b>Statement frequency greater than monthly (no charge for duplicate statements)</b>	£1 each
<b>Cancelling a cheque*</b>	£8

\* Cheque books are not available to Student Account (11 – 19 years) customers.

## Other charges

These charges are for extra services we tell you about when you open an account. We usually take the charge when we provide the service.

<b>Debit card payments in a foreign currency</b>	<b>2.75% of the amount spent</b>
Cash withdrawal in foreign currency outside the UK and some cash machines in Ireland, excluding Bank of Ireland cash machines. The machine will give you notice that you may be charged.	£1.50 plus 2.75% of the amount withdrawn

## Customers resident in the Republic of Ireland

If your address is in the Republic of Ireland and you use any card issued on your account at any time during the year, you may be liable for the annual Irish Government Stamp Duty. If you are liable, we will debit the sterling equivalent of this tax directly from your account.

More information is available on the Irish Tax & Customs website:

[www.revenue.ie/en/tax/stamp-duty/leaflets/stamp-duty-financial-cards.html](http://www.revenue.ie/en/tax/stamp-duty/leaflets/stamp-duty-financial-cards.html)

## Monthly cap on overdraft charges

1. Each current account will set a monthly maximum charge for:
  - (a) going overdrawn when you have not arranged an overdraft; or
  - (b) going over/past your arranged overdraft limit (if you have one).

2. The cap covers any:
  - (a) interest and fees for going over/past your arranged overdraft limit;
  - (b) fees for each payment your bank allows despite lack of funds; and
  - (c) fees for each payment your bank refuses due to lack of funds.

We have a cap of £80 on the total amount of unarranged overdraft fees you can pay monthly. This means that the maximum amount will be £80 per month and includes the “Paid transaction fee”, the “Unpaid transaction fee” and the unarranged interest for going overdrawn when you have not arranged an overdraft or going over/past your arranged overdraft limit (if you have one).

## Statement of Fees

Once a year we will send you a summary of all the charges and interest on your account for the previous 12 months.

The Statement of Fees will contain the following:

- ▶ Any interest taken from your account or paid to your account.
- ▶ Any overdraft related charges taken from your account.
- ▶ Charges for services linked to your student current account.

We can provide this document in Braille,  
in large print and on CD or audio tape.  
Please ask any member of staff for details.

**bankofirelanduk.com**

**Phone: 0800 0850 444**

For your security and to improve our service to you, we may record and monitor phone calls.

Branch details are given on our website

Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc. Registered in England and Wales (No. 7022885), Bow Bells House, 1 Bread Street, London EC4M 9BE.