

Student account charges explained

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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 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 available 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

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

	Arranged overdraft interest	Unarranged overdraft interest
Student Account (11 – 19 years)	No arranged overdrafts	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 2018 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.

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.

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

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.

Replacing a Bank of Ireland UK debit or cash card	£7
Statement frequency greater than monthly (no charge for duplicate statements)	£1 each
Cancelling a cheque*	£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.

Debit card payments in a foreign currency	2.75% of the amount spent
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

Annual summary pack

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

The summary pack will contain the following:

- ▶ Details of interest taken from your account or paid to your account.
- ▶ Details of interest we have refunded to your account.
- ▶ A 'Charges explained' statement, which gives more information on how and when interest arises and how much it is.

The summary pack will not include any service charges taken from your account. Please see our 'Schedule of charges' brochure for details of these charges.

We can provide this document in Braille,
in large print and on CD or audio tape.

Please ask any member of staff for details.

Website: 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