

# Choosing a Bank Account

## Before Approaching a Bank

- Decide what type of account you need – deposit account, current account, or both
- Estimate how many transactions will pass through the account each month
- Approach several banks - find out their services and charges

## Before Opening an Account

1. What charges are likely on the account?
2. Can you have a copy of the bank's charges (tariff)?
3. What identification does the bank need and why?
4. Can the organisation have a cheque book?
5. How often will a bank statement be sent out?
6. What about payment of interest?
7. Will the account allow for regular bills being paid by standing order or direct debit?
8. Is there a minimum deposit required to open an account?
9. Is there a requirement that you must be a registered charity?
10. What encashment facilities or arrangements are there?

## Make the most of your money:

1. Is an interest bearing account available?
2. Will BACS or internet banking be available?

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