

## **Liz Marsden – Natwest Bank**

### **How can I open a bank account?**

You will need a letter from the university stating your length of employment. Your HR department will be able to provide this.

It may be advisable to have this letter ready for you when you arrive in the UK to avoid any delays. You will need to bring this letter and your passport or EU identity card, if you're a member of the European Union, to your appointment with the bank. We will then photocopy these documents and ask you to complete your application form to open a global banking account.

### **How long does it take to open a bank account?**

It takes approximately two weeks to open a bank account. That takes into consideration your first point of contact where you fill in the application form to when you receive your debit cards.

### **Do I need to have money to open a bank account?**

It is possible to open a bank account without funds. However, we advise you to pay in funds within the first sixty days in order to activate your account fully.

### **When I open a bank account, what does that allow me to do?**

Having a bank account is important in the UK. It allows you to set up contracts such as mobile phone contracts and pay bills. It's a very safe way of storing your money. Also having the debit card on your account allows you to purchase things online and in shops.

### **What different kinds of bank accounts are available?**

Natwest and most other banks offer a range of accounts. A current account, a savings account and specialist accounts for shares. A current account is an account that you would use on a day to day basis, it comes with a debit card and sometimes a chequebook. A savings account is one that pays a slightly better rate of interest and that's where you would put a larger amount of money.

### **Can I get loans and overdrafts?**

Yes, you can get loans and overdrafts in the UK. However, that is subject to certain

criteria being met.

**What things should I consider when deciding where to bank?**

You should consider a few things. Whether the bank has internet banking and telephony banking. And also, what's important is to have a bank that's close to where you live so you can easily access it.

**Any top banking tips?**

Absolutely. Always keep your debit card safe and memorise your PIN number. Never keep large amounts of cash on you at any one time, and most importantly, when you come to your interview, remember your passport and your University letter.