**New Fee Free Basic Bank Accounts**

Accounts will be available to anyone who doesn’t already have a bank account, is ineligible for a standard current account or who can’t use their existing account due to financial difficulty.

Truly fee-free, helping people to manage their money without fear of running up an overdraft.

No bank charges if a direct debit or standing order fails.

Previously, charges had been as high as £35 per failed item, and uncapped, meaning charges could accumulate to hundreds of pounds over time and drive people into serious debt.

The changes will remove the risk that basic bank account customers will be forced into overdraft because of these fees and charges.

Basic bank account customers will now also be offered services on the same terms as other personal current accounts that the banks provide, including access to all the standard over-the-counter services at bank branches and at the Post Office, and access to the entire ATM network.

Existing basic bank account customers should ask their bank whether they could still be charged if a direct debit or standing order fails, and whether they are eligible for a new basic bank account.

**Over 16.** You need to be at least 16 to open a basic bank account, although at some banks the minimum age is 18.

**No need for a good credit history.** Because basic bank accounts don’t allow you to go overdrawn, you don’t need to pass a credit check when you open the account.

**Proof of identity and address.** All banks will ask for proof of your identity and address before you can open a bank account.

***See new Money Advice Service leaflet available for download or order up to 50 copies at***

[***https://www.moneyadviceservice.org.uk/en/articles/basic-bank-accounts***](https://www.moneyadviceservice.org.uk/en/articles/basic-bank-accounts)



**New Fee Free Basic Bank Accounts - What are they called?**

**Barclays** – Barclays Basic Current Account

**Santander** – Basic Current Account

**NatWest** – Foundation Account

**Ulster Bank (Northern Ireland)** – Foundation Account

**The Royal Bank of Scotland (Scotland)** – Foundation Account

**RBS England & Wales** – Basic Account

**HSBC** – Basic Bank Account

**Nationwide** – FlexBasic

**Co-operative Bank** – Cashminder

**Lloyds Banking Group** (including Halifax and Bank of Scotland brands) – Basic Account

**TSB** – Cash Account

**Yorkshire Bank and Clydesdale brands** – Readycash Account

**Virgin Money** – Essential Current Account