

# ALL YOU NEED TO KNOW ABOUT BANKING...

Whilst you are studying in Great Britain you might want to take on a part time job and therefore you'll need to open a bank account. Bank statements are also needed for immigration purposes when it comes to renewing your immigration visa. HSBC is currently running a great 'passport' scheme for international students.

## BRINGING MONEY TO THE COUNTRY

You can bring money with you. The easiest and safest way to bring money into the country is either via travellers' cheques, banker's drafts or letters of credit. Make sure you always write the numbers down of the cheques that you have used, in case of loss or theft you will be able to get the missing unspent cheques back.

*We recommend not bringing large amounts of cash with you, as cash can easily be lost and will not be replaced by your bank!*

If you bring your own currency with you or want to exchange your sterling for your own currency you can do so in banks, bureau de change offices, and the post office.

**Our tip!** Always ask in advance for any additional charges or fees before using the service. After all you want to get the best exchange rate for your money.

## CHOOSING A BANK AND ACCOUNT

Individual banks' procedures and accounts change on a regular basis and therefore it is hard to say which branch would be the most suitable one for you. However HSBC are running some great student promotions at the moment.

Every bank has different offers for students, some of them will have close relations with your institution of higher education and

might be attending your Fresher's Fayre, where you can find out more about them.

Most banks have only a limited amount of accounts for international students and some of the branches have now started to charge an annual fee, so check it out before you open an account.

## TIPS TO CHOOSE YOUR BANK ACCOUNT

- Are there any account charges?
- Are there any student offers?
- Can you transfer money from your home account?
- Do you get an overdraft and if so, how much do you have to pay?
- Does the bank exist in your home country – would this make a transfer easier?
- Does the bank provide online banking and is it easy to use?

## OPENING AN ACCOUNT

Opening a bank account in Great Britain can sometimes be a pain. Take it easy and try not to get frustrated. Being prepared with all the necessary documents will make the experience run much smoother.

- Accommodation license or tenancy agreement in order to proof your current address
- Bank statements from your home country to prove you have enough savings.
- Course admission letter
- Letter of acceptance from your university or college

## MOST POPULAR UK BANKS

ABBEY  
BARCLAYS  
HALIFAX  
HSBC  
LLOYDS TSB  
NATWEST



- » • Passport and ID card (if applicable)
- Proof of home address
- Student ID card

## CREDIT CARDS

In Great Britain two major credit cards are used, Visa and MasterCard. If you have an American Express or a Diners Club be aware that they might not be accepted in some shops and restaurants.

When opening an account you may be able to apply for a credit cards. On the one hand this is a very good thing as you will get a good credit rating and are able to buy things online on credit, however you should be aware that credit cards can be a stepping stone towards some serious debt.

*Use it responsibly and try and pay your bill every month or simply do not apply for one.*

## BANK FRAUD

Bank fraud is unfortunately on the increase. Make sure you check your accounts on a regular basis and write any larger transactions down so you can keep track of your spending. It is highly advisable not to use any unencrypted websites when paying for goods.

If you are using cash machines make sure no one is watching you type in your pin, if you feel uncomfortable by someone staring, do not be afraid to say so and ask if they can move a step backwards in a polite manner.

*Never share your pin with anyone, also try to memorise your pin rather than writing it down.*

Last but not least be careful with your chequebooks and credit cards. If one of them has been misplaced or lost, cancel them immediately. You might have to wait for a replacement from your bank but it is definitely worth being on the safe side!

## DID YOU KNOW?

...MARGARET THATCHER WAS THE UNITED KINGDOM'S FIRST FEMALE PRIME MINISTER, AND SHE HELD THE OFFICE OF PM FOR LONGER THAN ANYONE IN THE 20TH CENTURY. ONE OF HER NICKNAMES IS 'THE IRON LADY'