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Student Account charges explained



**Bank of
Ireland
UK**

Student account charges explained

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 transaction 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.

Overdrafts

An overdraft allows you to borrow using your current account.

Arranged overdrafts

An arranged overdraft is an agreement that allows you to borrow money up to a limit, when you have no money left on your account.

Unarranged Overdrafts

If you try to make a payment from your account and there is not enough money (or enough arranged overdraft remaining) to cover it, the payment will usually be declined. However, if we allow the payment(s) to go through despite lack of funds your account will be in an unarranged overdraft position.

Student Account (11-19 years)

Overdrafts

There is no arranged overdraft available on this account and we will not charge you overdraft interest or charges on the amount of the unarranged overdraft.

3rd level Student Account

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

We will not charge you overdraft interest or charges on the amount of the unarranged overdraft.

	Arranged overdraft interest	Unarranged overdraft interest
Student Account (11-19) years	No arranged overdrafts	0%
3rd level Student Account	0%	0%

All overdraft rates were correct at September 2021 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.

Text alerts

Text alerts help you stay in control of your money and can also help you avoid or reduce payments being declined. We don't charge for sending you text alerts and we'll automatically register you to receive text alerts if you've provided us with a valid mobile phone number. Here are the text alerts we will send you and what you should do if you get one:

Unarranged overdraft alerts

1. There are not enough funds in your current account to pay a cheque, direct debit, standing order or future dated payment so your account is at risk of having a payment declined.
 - a. You should check your standing orders and direct debits due on the day. To be sure of amounts, you might want to contact your direct debit originators. If you use digital banking you can check your future dated payments on 365 online, "Money Transfer" menu, option "View Payments Pending".
 - b. Make sure you transfer enough cleared funds bearing in mind any withdrawals from a cash machine or debit card purchases made, as they will also reduce your account balance.
 - c. If you can make a cash deposit or transfer enough money to your account

by 12 noon (for cheque payments) or 2pm (all others), you could avoid fees and the payment could go through.

- d. If not enough cleared funds are available by this time, your payments will most likely be refused.
2. A payment from your current account was refused due to lack of funds.
 - a. There wasn't enough money in your account to pay one or more payments (cheques, direct debits or standing orders) or the payment would have taken you past the arranged overdraft limit (if you have one), so we declined these payments.
 - b. We recommend you check your account to understand what payments have not been paid and contact the payment recipient(s) to understand how the payment(s) can be made or retried.
 - c. To avoid declines in future, make sure you have sufficient cleared funds in your account to cover all your outgoings. If you are over 18 years of age and think you could benefit from an arranged overdraft facility call us on 0800 0850 444#.
 3. Your current account has gone into an unarranged overdraft.
 - a. There wasn't enough money in your account to pay one or more payments (cheques, future dated payments, direct debits or standing orders) or the payment would have taken you past the arranged overdraft limit (if you have one), however we allowed the payment(s) despite lack of funds so your account is now in an unarranged overdraft position.
 - b. You should check your online banking or statements to understand which payment(s) have put your account into an unarranged overdraft.
 - c. Try to return your account to credit or within your arranged overdraft limit as soon as possible.
 - d. While your account remains in unarranged overdraft, future payments

may not be made and you will not receive further text alerts.

- e. To avoid having your account going into unarranged overdraft in future, please ensure you have sufficient cleared funds in your account to cover all your outgoings. If you are over 18 years of age you can talk to us if you think you could benefit from an arranged overdraft facility on 0800 0850 444#.

For your security and to improve our service to you, we may record and monitor phone calls for training purposes.

Arranged overdraft alert

1. Your current account has gone into an arranged overdraft.
 - a. Try to return your account to credit as soon as you can.

We'll send the alerts:

- ▶ Monday-Friday, except for UK Bank Holidays
- ▶ After 8am

So you know which account we're alerting you about we'll include the last four digits of your account number in the text. Although we try to ensure that all alerts are sent to you on time, you shouldn't rely on this service alone to give you the most accurate information about your account.

Please make sure we have an up-to-date mobile number for you. If you use digital banking you can update your mobile number by clicking on the profile icon at the top right of your screen. Alternatively you can call at one of our branches in Northern Ireland.

You can choose to opt out of alerts but by doing so you may incur avoidable unarranged overdraft interest:

- ▶ For unarranged overdraft alerts, use 365 online. Just go to 'Manage Personal Current Account Alerts' on the Service Desk menu or call us on 0345 6016 157*.
- ▶ For arranged overdraft alerts please call us on 0345 6016 157*.

* Mon-Fri 8am-8pm, Sat 9am-5pm, UK Bank Holidays 10am-5pm, closed on Sundays. For your security and to improve our service to you, we may record and monitor phone calls for training purposes.

Important notes for students

- ▶ Spend only what you have - Lodge money to your account and keep on top of your account balance by checking it at any cash machine in the UK, or if you're over 16, through 365 digital banking.
- ▶ 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.
- ▶ Make sure there is enough money in your account, or enough of an arranged overdraft limit, to cover all your spending.
- ▶ Receive free text alerts - Make sure we have your most up to date mobile phone number.
- ▶ If you are over 16 years of age - Register for 365 Digital Banking to be able to manage your account and make payments on the go.

If you are over 18 years old, here are a few positive and simple steps that you can take to make sure your account does not go into an unarranged overdraft position.

Step 1: Check your spending over the last month to see whether you tend to go overdrawn.

Step 2: Always discuss your borrowing needs before you go overdrawn or over an arranged overdraft limit.

Step 3: 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 4: If you need to agree a new or increased overdraft, log on to:

bankofirelanduk.com/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.

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	
▶ Cash withdrawal in any foreign currency (non-sterling transaction fee)	2.75% of the amount withdrawn
▶ Additional charge (non-sterling cash fee) if the cash withdrawal is	£1.50 per withdrawal
▶ made in the UK or	
▶ made outside of the EEA or	
▶ not in €	
The machine will give you notice that you may be charged.	
There are no charges for withdrawing Euros at Bank of Ireland cash machines in Ireland.	

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

Monthly cap on overdraft charges

1. Each current account will set a monthly maximum charge for:
 - a. going overdrawn when you have not arranged an overdraft; or
 - b. going over/past your arranged overdraft limit (if you have one).
2. The cap covers any:
 - a. interest and fees for going over/past your arranged overdraft limit;
 - b. fees for each payment your bank allows despite lack of funds; and
 - c. fees for each payment your bank refuses due to lack of funds.

We have a cap of £30 on the total amount of unarranged overdraft fees you can pay monthly. This means that the maximum amount will be £30 per month and includes the "Unpaid transaction fee" and the unarranged interest for going overdrawn when you have not arranged an overdraft or going over/past your arranged overdraft limit (if you have one). Although we are able to charge up to the monthly maximum charge on our current accounts, we do not charge any of the above fees or interest on the Student (11-19) and Student 3rd level accounts so you will never reach the monthly maximum charge amount.

Statement of Fees

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

The Statement of Fees will contain the following:

- ▶ Any interest taken from your account or paid to your account.
- ▶ Any overdraft related charges taken from your account.
- ▶ Charges for services linked to your student current account.

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

Please ask any member of staff for details.

[bankofirelanduk.com](https://www.bankofirelanduk.com)

0800 0850 444[†]

[†] For your security and to improve our service to you, we may record and monitor phone calls.
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