

## Open a bank account

AUDIO - open this URL to listen to the audio:

<https://goo.gl/G7bMHR>

### Questions 1-4

*Which bank provides the following?*

*Choose **FOUR** answers from the box and write the correct letter, **A-F**, next to questions 1-4.*

- 1 a branch on the campus 1.....
- 2 a free gift for new customers 2.....
- 3 special interest rates for students 3.....
- 4 no bank charges for certain customers 4.....

**A** Evergreen

**B** Finley's

**C** Great Western

**D** International Union

**E** Moneysafe

**F** Northern Star

**Solution:**

1. B

3. C

2. D

4. E

## **Audioscript:**

So I thought that I'd first say a few words to help orientate you round the banking system. As new arrivals, one of the first things you'll want to do is open a bank account. This will allow you to receive your money transfers, pay your bills by direct debit and all sorts of other things that will make your life easier.

One mistake I think a lot of people make is to just wander into the first bank they see, thinking that all banks are much the same, and ask to open an account, in actual fact, they all offer something slightly different, and some of the differences can affect you quite seriously. For example, for those of you who are studying at the university here, you may have noticed that there are two or three banks with branches near the university:

- Great Western and Moneysafe, for example - but only one
- Finley's - actually has an office inside one of the university buildings. For the others, you'd have a bit more of a walk

Some banks give away free gifts: Evergreen offers a laptop to people who keep a balance of more than £5,000 for nine months; with International Union, you'll get a phone when you open your first account; and one or two others, like Moneysafe and Northern Star, offer mountain bikes or vacuum cleaners if you put money on deposit, that sort of thing.

More seriously, you should look at the sort of interest rates the bank will offer you, both if you need an overdraft or loan, or if you're hoping to get some interest on your savings. At the moment, Northern Star offers the highest rate of interest to savers, but Great Western will lend money at a lower percentage than normal to people registered on higher education courses. So you can see it really is worth looking around.

Another thing it's a good idea to enquire about are bank charges. Again, they're not all the same. Some charge the same across the board, such as Evergreen, Finley's and Northern Star, but Moneysafe actually say that if you're in credit, your account won't cost a thing - though, just like the others, as soon as you go into the red, their prices become pretty steep.