

Opening a bank account

Are you looking to open your first bank account?

A current account is a type of bank account

They are generally used for everyday spending, like buying something from a shop. You can also use one to receive money from others, like a parent or employer. If you are a teenager you can open a bank account, but you usually have to find one designed for people your age.

Here are a few useful tips to prepare you.

Before you apply you need to make sure you are happy with the bank's terms and conditions, a few things you may want to consider,

- check if you will be charged a monthly account fee, most banks do not charge a monthly fee.
- Will you receive interest on monies in your account?
- Will you be eligible for a debit card?
- Can you pay by Apple & Google pay?
- Can you manage your account online or through a mobile banking app?

Information / documents you may need

- **Personal information** – full name, nationality, date of birth, national insurance number and contact information
- **Proof of identity**- photo ID, provisional UK driving licence or passport, birth certificate
- **Proof of address**- National Insurance confirmation letter, passport, driving licence

A link is provided below to an article in The Sun newspaper recommending some of the best student bank accounts on the High Street in August 2020.

<https://www.thesun.co.uk/money/12248653/best-student-bank-accounts-2020/>

Below are a few links to offers for young people, other providers are available and it may be easier to open an account with the same provider your parents use as this may help with identification. The list below are examples and many other banks and accounts are available.

NatWest teen bank account

https://personal.natwest.com/personal/current-accounts/adapt_account.html

NatWest student bank account 17+

https://personal.natwest.com/personal/current-accounts/student_account.html

Barclays Young persons under 18

<https://www.barclays.co.uk/current-accounts/young-persons-account/>

Barclays 18+

<https://www.barclays.co.uk/current-accounts/student-account/>

Nationwide under 18

<https://www.nationwide.co.uk/products/current-accounts/flexone/whats-flexone>

Nationwide 18 +

<https://www.nationwide.co.uk/products/current-accounts/flexstudent/features-and-benefits>

The Young Money Blog

For those of you interested in finding out more about looking after your money you may find the following blog useful: <https://youngmoneyblog.co.uk/>. Iona Bain is a journalist, broadcaster and blogger specialising in personal finance and young people. Her Young Money Blog has become the leading, independent authority on the subject and has seen her become a regular in the media and as well as advising financial services companies on how best to serve a new, younger customer.