



Banking Methods

There are many different ways to do your banking. When deciding which is best for you, you need to consider your own needs and lifestyle, and the advantages and disadvantages of each method.

Visiting the building society or bank

Some people prefer the traditional method of visiting the building society, bank or credit union. They like and trust personal contact. You can set up an account and then access **financial services** (e.g. depositing and withdrawing cash, applying for a loan or mortgage, setting up or cancelling a direct debit or standing order), as well as speak to someone face-to-face to get financial advice. You are also given a written record of the transactions you carry out (e.g. a receipt or details printed in your **bank book**).

Despite the security of banking in person, an increasing number of people are choosing to avoid the queues and do their banking in other ways (not restricted to normal business hours).

Automated Teller Machine (ATM)

ATMs or 'cash points' can be found throughout the country and internationally. You see them outside building societies and banks, service stations, supermarkets, shopping centres – anywhere that people might need to access their money. Although the ATMs belong to certain building societies and banks, you can usually use them even if your account is with another organisation (although there is sometimes a charge to do this).

ATMs provide access to the money in your account 24 hours a day, 7 days a week. You can check your account's balance (the money left in your account) and **withdraw** money (usually up to £250 a day). Some even provide other services, such as letting you print out a 'mini-statement' of recent transactions or top up your mobile phone credit.

To use an ATM, you need a cash card, credit card or debit card with a Personal Identification Number (PIN) – a four digit number known only to you.

ATMs are a very convenient way to get your money but you need to be careful, as they are not completely **secure**. Thieves have figured out ways to steal PINs and cards, and ATMs can sometimes break down. Don't let anyone see what you do, and take care.

Other places to bank

Organisations such as supermarkets and post offices have begun to offer some banking services, such as savings accounts, insurance, credit cards, mortgages and loans. They use specialist organisations to do the detailed financial work for them. Although there is no face-to-face financial advice, some people choose this method of banking because they trust the particular supermarket or post office. The services are usually advertised in store and the banking is carried out either by post, telephone or internet. (See Fact Sheet FB8 - Electronic Banking for information about electronic banking - telephone, internet and PC banking.)