





Bank account comparison tool

Accounts	Interest rate	Card type	Withdrawal limit	Overdraft	Ways to bank	Extra benefits
<div> Bank 1</div>	0.5%	Cash and Debit (if over 18)	£100 per day (as long as your account balance is over £110)	<div>✓ (£10)</div>	<ul style="list-style-type: none">• Contactless payments (With debit card).• Check your balance on the go via a mobile banking app.	<ul style="list-style-type: none">• Two free tickets to a theme park if your balance stays above £100 for a year.
<div> Bank 2</div>	1%	Cash	£50 per day (as long as your account balance is over £50)	<div>✗ None</div>	<ul style="list-style-type: none">• Check your balance on the go via a mobile banking app.	<ul style="list-style-type: none">• Free text alerts to help you keep track of money coming in and going out.• Internet and mobile security• Choose a picture to personalise your card.
<div> Bank 3</div>	2.5%	Debit	£100 per day (as long as your account balance is over £50)	<div>✓ (£50)</div>	<ul style="list-style-type: none">• Online banking (Over 16's only).• Contactless payments.	<ul style="list-style-type: none">• £100 cashback when opening an account.• Internet and mobile security.
<div> Bank 4</div>	1.5%	Debit and Credit card (if over 18)	£300 per day	<div>✓ (£100 - can be extended after first year of holding account)</div>	<ul style="list-style-type: none">• Online banking (Over 16's only).• Check your balance via the mobile banking app.• Contactless payments.	<ul style="list-style-type: none">• £30 worth of clothing retailer vouchers or donate £25 to a charity when opening an account.• Internet and mobile security.

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Interest rate

If you borrow money you will pay interest on this to the lender. If you save money you will earn it on your savings. It is normally paid as a percentage of the amount borrowed or saved.

Cash

A plastic card that allows you to withdraw money from a cash machine. You will need to key in your PIN in order to get any money. You cannot buy products in shops or online using this card.

Debit

A plastic card that allows you to withdraw money from a cash machine and to also pay for products in shops or online instead of using cash. The money is debited directly from the user's bank account.

Withdrawal limit

Taking money out of your account, either via cash at an ATM, or making a transfer into another account.

Online banking

A way of managing your money wherever you have access to the internet, without needing to visit a branch. You can check your balance, view transactions, download paperless statements, transfer money, pay bills, set up standing orders or Direct Debits and more.

Overdraft

What banks call it when the money in your account drops below £0. Some banks charge interest for dropping below it (so effectively you're borrowing money), whereas others will charge you a penalty fee. Many people tend to agree an extent to which they can go into an overdraft, limiting excessive spending.

Contactless payments

Paying using your debit or credit card without having to key in your PIN - hold your card up to the contactless reader and the money will be deducted. There is a limit on the amount you can pay using contactless.

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Bank 1

This account has the lowest **interest rate**, which means you won't earn much extra money on the balance in your account. You have access to both a **cash** and **debit** card, and can withdraw up to £100 pounds a day from an ATM or in branch. There's a £10 buffer which means you have a bit of flexibility if you spend more than you have available in your account, but there's an incentive of free theme park tickets if you can keep your balance above £100. **Contactless payments** and a mobile banking app make this account high on convenience.



Bank 2

This account has a banking app and text alerts for keeping track of your transactions as they happen, helpful if you're looking to keep your spending in check. There isn't an **overdraft** option so you can only spend what you have in your account, which will encourage you to check your account regularly.

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Bank 3

This account has the highest **interest rate**, so you'll earn 2.5% interest on the balance in your account – great if you're looking to make the most of your savings. You get a bonus of £100 to get you started, and the £50 buffer gives you some flexibility if you don't have quite enough in the account to cover your transactions.



Bank 4

Offering a **credit** and **debit** card gives holders of this account access to higher amounts of money than the other accounts, and might be useful if you need to occasionally make higher value purchases. Using **online banking** and the mobile app to track your spending and keep track of any charges or **interest** owed will be important. You can withdraw up to £300 a day, and there's a £100 extendable **overdraft** if you need it. As an incentive to open this account, you can get £30 of vouchers.