

Guide to Student Bank Accounts

There are many issues that you will need to think about whilst studying at university. Having sufficient money for each term and ultimately your course will be a top priority for every student. That is why it is worth spending some time searching for different types of student bank accounts that are available to you.

Banks usually offer a different account for international students. These accounts usually have less focus on overdraft amounts and more focus on international transfers. If you are an international student, it is very important that you consider a number of key issues regarding opening a bank account here in the UK:

- **Length of time it takes to open an account:** Many banks will allow you to open an account in your home country before you come to the UK. If this is not possible, make sure that you allow sufficient time and money when you arrive in the UK for setting up an account.
- **Regular statements:** These may prove useful if you need to apply for a visa extension or the City University Hardship Fund.
- **The approach of the bank:** Different banks have different procedures for international bank transfers. If this is relevant for you, check with the bank before you open the account.










The requirements for opening a student account differ depending on your circumstances. As a minimum, you will need to prove your identity, your home address, your term time address and your student status.

You can obtain a banking letter – which confirms your home and term time addresses, and your student status – from your Department’s Course Office, or from the Student Centre on Level 2 of the University Building. **You will need to know the bank with which you want to open an account when you request the letter.**




IMPORTANT: You must update your term time address to your UK address on [e:Vision](#) as soon as possible so that the information will already be correct when you receive your Student Status letter or bank letter.

The Student Centre has prepared an overview of the different accounts available for both Home and International students. This overview is for information only – please make sure you discuss the full terms and conditions with the bank before opening your account. *

More information about the services provided by the Student Centre at City, University London can be found online at: <https://www.city.ac.uk/student-centre>
Further information on Student Bank accounts can also be found online at: <http://www.moneysavingexpert.com/students/Student-bank-account>

| |  BARCLAYS |  HALIFAX |  HSBC |  LLOYDS BANK BANK OF SCOTLAND |  Nationwide |  NatWest  RBS <small>The Royal Bank of Scotland</small> |  Santander |  TSB |
|------------------------------------|--|--|--|---|--|--|--|--|
| Overdraft | Apply for a £500 overdraft when you open your account – increase it as your studies continue, up to £3,000 (subject to status) | Up to £3,000 interest-free overdraft for the length of your course, and up to a year after you graduate. | Up to £3,000 interest-free overdraft. Automatic overdraft of at least £500 at account opening. | Interest and fee-free tiered Planned Overdraft of up to £1,500 while you're studying years 1-3 and £2,000 in years 4-6. | 0% overdraft (up to £1,000 in year 1, £2,000 in year 2 then up to £3,000.) | Arranged Overdraft of up to £500 in the first term of your first year of study. After this you can then apply for up to £2,000. | An interest-free and fee-free Arranged Overdraft, up to £1,500 in years 1-3, then up to £2,000 if you stay on to year 5. | Up to £1,500 interest and fee-free Planned Overdraft. No Overdraft fees or interest to pay if you go overdrawn by less than £10. |
| Interest on credit balances | - | 0.10% AER (0.10% gross) variable, paid monthly. | - | - | Receive 1% AER/gross p.a. (variable) on balances up to £1,000. | 3% AER / 2.96% (variable) on balance from £300 up to a maximum of £2,000. | Receive 5% AER/4.89% gross variable interest on balances up to £500. | |
| Other information | Shop and get cashback at many leading retailers. Contactless, personalised debit card | Earn when you spend with Cashback Extras. No monthly fee. | Access to Student Exclusives rewards portal. | Get up to 15% cashback using Everyday Offers. No monthly fee. | Great cashback offers on big brands with Simply Rewards for Visa debit or credit card customers. | Get 1/3 off coach travel for 4 years with National Express. | A free 4-year Santander 16-25 Railcard Access to 1 2 3 World offers. | - |
| Nearest branch | 38 Islington Green, N1 8EH London, United Kingdom | 1 Liverpool Road, London N1 0RP | Lion House, 25 Islington High St, London N1 9L | 19-20 Upper St, London N1 0PJ | 32-33 Upper St, London N1 0PN | 11 Upper St, Islington, London N1 0PQ | E102 Drysdale Building Northampton Square EC1V 0HB | 69 Old St, London EC1V 9JB |

Account Options for International Students

| |  BARCLAYS |  NatWest |  Santander |
|------------------------------------|--|--|---|
| Fees | No monthly account fee | No monthly fee | £5 per month |
| Interest on Credit Balances | None | None | 3% AER/2.96% gross (variable) on balances from up to a maximum of £500 |
| Nearest branch | Barclays Bank 38 Islington Green, N1 8EH London, United Kingdom | NatWest Bank 11 Upper St N1 0PH London, United Kingdom | Santander Bank E102 Drysdale Building City, University of London Northampton Square EC1V 0HB |
| Other Information | Contactless visa debit card Shop and get cashback at many leading retailers Mobile payments with Barclays Pingit | Get 1/3 off coach travel for 4 years with National Express. Withdraw up to £300 per day. | One free foreign cheque deposit per month |