

not sure  
what to wear  
for your  
interview?



ask a friend

Problem  
with your  
bank account?

talk to the ombudsman

0300 123 9 123

financial-ombudsman.org.uk

Getting financial problems sorted is our job – and it could be yours too.

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FINANCIAL OMBUDSMAN

# YOU CAN BANK ON IT!

EXPERT ADVICE FROM THE FINANCIAL OMBUDSMAN

What does graduating mean to you? Moving? Starting a new job? No more student loan? Whatever path you choose to take after university, managing your finances can make the journey a lot smoother. What better place to start than with the basics – your bank account?

According to the Financial Ombudsman Service people under 25 are more likely to have a problem with their bank account than any other financial product. The Ombudsman is the free service who you can talk to if you're unhappy with your bank – or insurance company – so we asked them for some handy hints to revamp your account:

#### MAKE THE CHANGE

Some banks will let you continue to use your existing student account for a year after you graduate but it's worth thinking about alternative accounts well in advance. Shop around for the best account and think about what's important to you. For example if you're likely to use an overdraft do you want an account that charges a daily fee? In the meantime make sure you read all letters you get from the bank – don't just assume it's junk – it might be telling you about important changes or upgrades to your account.

#### GET THE RIGHT PACKAGE

Some bank accounts offer a 'package' of extras – such as mobile phone or travel insurance which you can have for a monthly fee. These fees are usually between £5 and £25 – but can be higher – and the type of insurance you get can also vary wildly. Make sure you get the right account for your needs – and check any exclusions on the insurance policies that may prevent you from making a claim. If you're not happy with the extras you've got, speak to your bank.

#### KNOW YOUR LINGO

Do you know your DR from your CR? Or your APR from your CPA? You may not be surprised to learn that a lot of people cannot tell when their account is in credit and when it is overdrawn. It sounds simple but the easiest way to get familiar with your bank statement is to read it. If you spot something on there that you don't recognise, ask your bank. And if you see any rogue payments that you're sure you don't need speak to your bank about cancelling them.

## IT'S ALL FINE

I'm sure there are a million things you'd rather be doing than reading the terms and conditions of your account. But take the time to get familiar with what's expected of you to avoid fines. For example, some banks will want you to have cleared funds in the account the day before a payment is due. Making a note of what charges may apply if you go over your overdraft, or for simply having the account in the first place, can save you a lot of hassle further down the line.

Taking control of your bank account as a graduate can give you piece of mind when (hopefully) the money starts rolling in from your new job. But if you're unhappy with your bank, or you have a problem with your account that you can't get sorted, talk to the Ombudsman to help point you in the right direction. 0300 123 9 123 or [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

SURVIVAL GUIDE