

Most banks and other financial companies will not normally charge for services until you reach 18 years of age. However, there are exceptions and you may have to pay charges from 16 years of age depending on the type of account you have.

When you have money in your account you, will not normally be charged for the standard services your account provides such, as paying for goods and services either by cheque or debit card or for most cash withdrawals.

However, if you go overdrawn you will have to pay **interest** and **charges**, and there are some additional services which are almost always charged for.

Examples of when you may be charged include:

- If you go overdrawn, you'll probably have to pay interest even if you have an **overdraft** agreed. If the overdraft was not agreed in advance, you will have to pay an unauthorised overdraft charge as well as interest
- If you need a copy of a **statement**
- If you need to stop a **cheque**
- Sending or receiving money from abroad
- If you withdraw money from some **cash withdrawal machines** either at home or abroad.

Not all **financial institutions** charge for all services so its pays to look around and understand what the different account types will charge you for.

Some ways to avoid paying these fees and charges are:

- Know your **balance** - check your statements regularly to keep track of your money. Consider using **internet banking**.
- Make sure you know when **direct debits** or **standing orders** are paid from your account so you can have enough money in your account to cover the payment.
- Look at alternative ways of funding unexpected costs.

Be clear what your account charges for and what it doesn't. Check out the types of account available from different types of financial institutions - not all accounts charge. Make sure you look at leaflets detailing these charges. They will be available from most financial providers.

Find out more about different types of accounts in fact file 'Accounts: what's the difference?'