

# Banking Essentials

## Workbook

Name

Date

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# **INTRODUCTION**

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## **Course aim**

This workshop aims to help you understand how to open and manage a bank account.

## **Objectives**

By the end of this workshop you should be able to:

- ▶ Explain the difference between a basic bank account and a current account
- ▶ Plan how to open a bank account
- ▶ Identify elements of a bank statement
- ▶ Manage a bank account
- ▶ Discuss the use of debit cards

# BANK ACCOUNT TYPES

Name one objective you would like to get from the workshop:

Current bank account notes:

Basic bank account notes:

# **BANK ACCOUNT FEATURES**

Tick the box of each feature to show which account type it's available with:

**WHICH FEATURES ARE AVAILABLE AS PART OF A  
CURRENT AND BASIC ACCOUNT?**

**CURRENT  
ONLY**

**BOTH  
ACCOUNTS**

Ability to have wages, Universal Credit and other funds  
paid into the account

Ability to pay bills by direct debit

Access to overdraft facilities

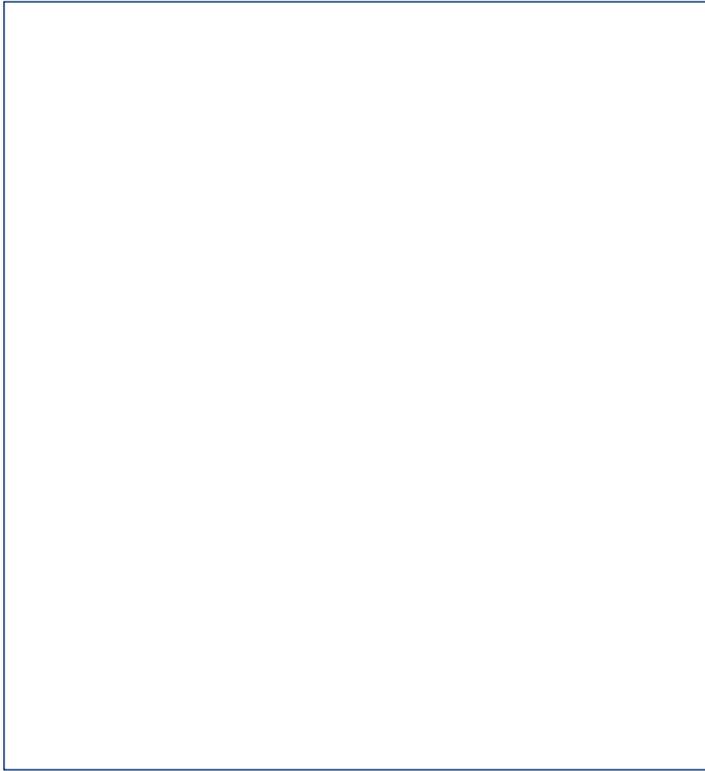
Access to ATMs in the LINK network

Ability to pay in or take out money over the counter at a  
bank branch or Post Office

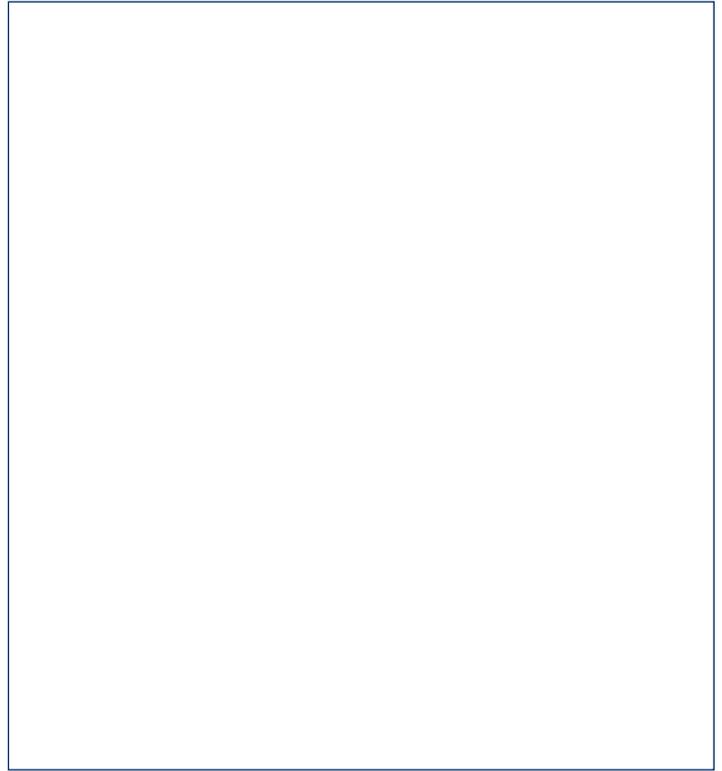
# HOW TO OPEN AN ACCOUNT

List the types of documents you can use as proof of ID when opening a bank account:

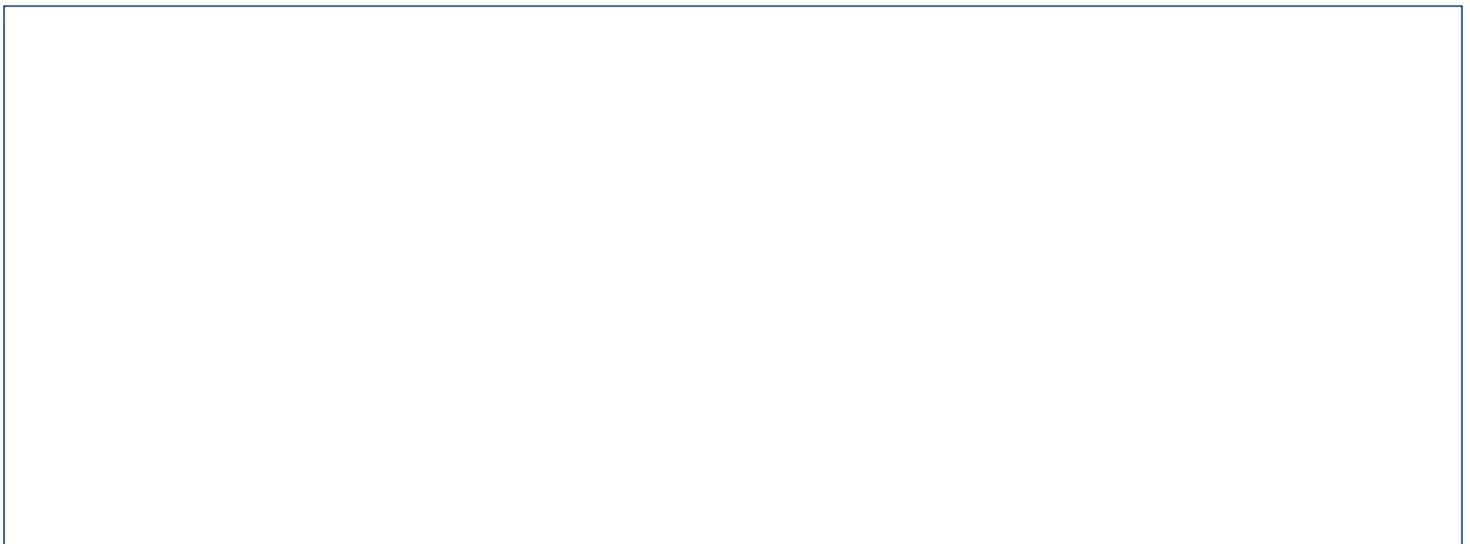
Proof of name:



Proof of address:



Make further notes on opening a bank account below:



# UNDERSTANDING BANK STATEMENTS

Label the features of the bank statement below:

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Document requested by:  
**MR JOHN DOE**  
20 SHERWOOD ST,  
LONDON W1F 7ED

Your Account  
Sort Code 11-04-20  
Account Number 123456789

(Address last updated 15 Oct 2019)

CURRENT ACCOUNT 01 July 2020 to 31 July 2020

Money In	£1,999.13	Balance on 01 July 2020	£505.91
Money Out	£1,903.79	Balance on 31 July 2020	£601.25

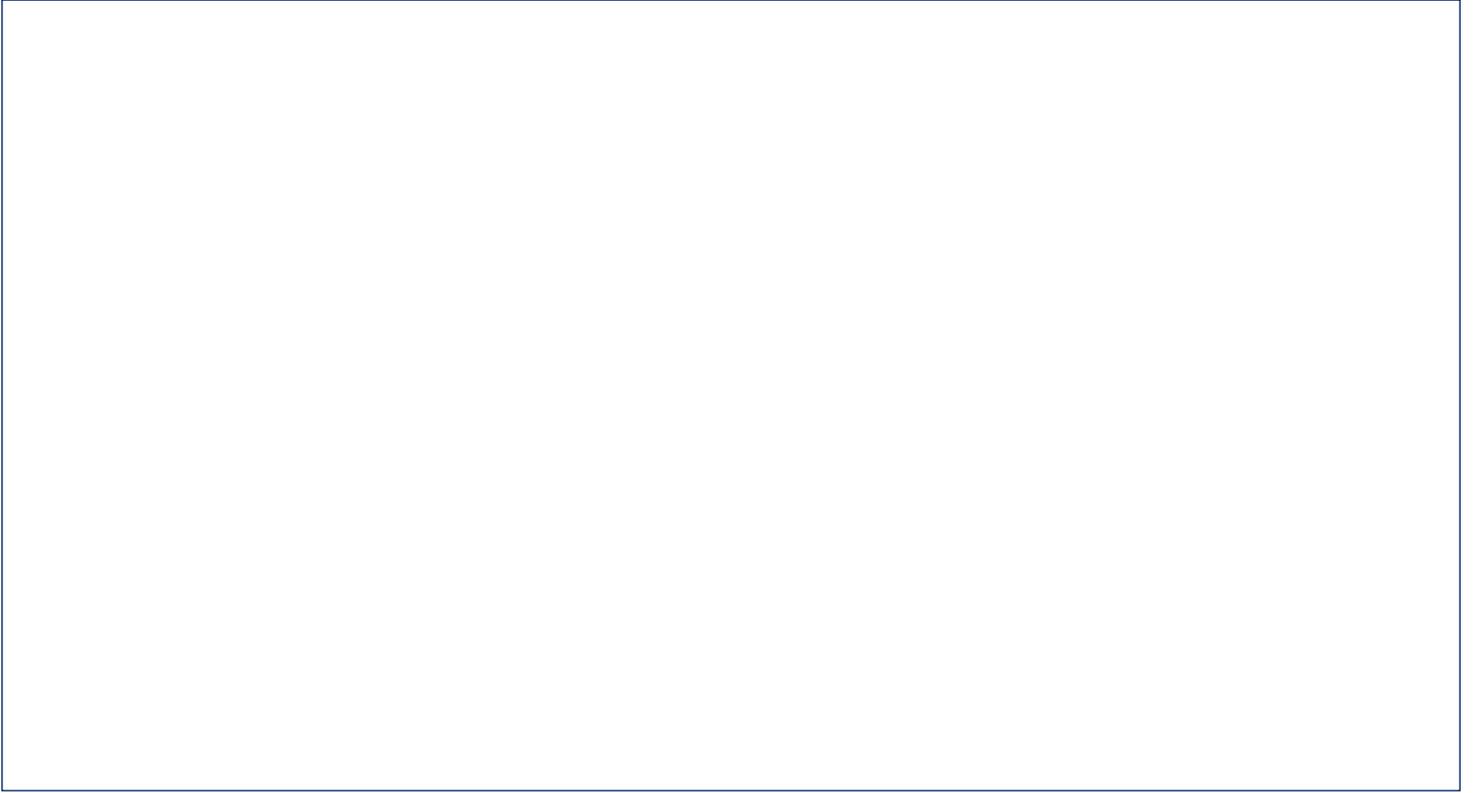
**Your Transactions**

Date	Description	Type	Money In (£)	Money Out (£)	Balance (£)
03 Jul 20	KINDER HOME CARE S	BP	362.94		868.85
03 Jul 20	BRIGET BOAKYE	FPO		200.00	668.85
06 Jul 20	WORLDREMIT LTD	DEB		279.59	389.26
07 Jul 20	ALMA FRUIT AND VEG	DEB		11.00	378.26
07 Jul 20	ALMA FRUIT AND VEG	DEB		11.99	366.27
07 Jul 20	ALMA FRUIT AND VEG	DEB		85.00	281.27
10 Jul 20	KINDER HOME CARE S	FPI	413.28		694.55
13 Jul 20	www.wave.com	DEB		421.95	272.60
13 Jul 20	THE*JUICEPLUS+COMP	DEB		49.99	222.61

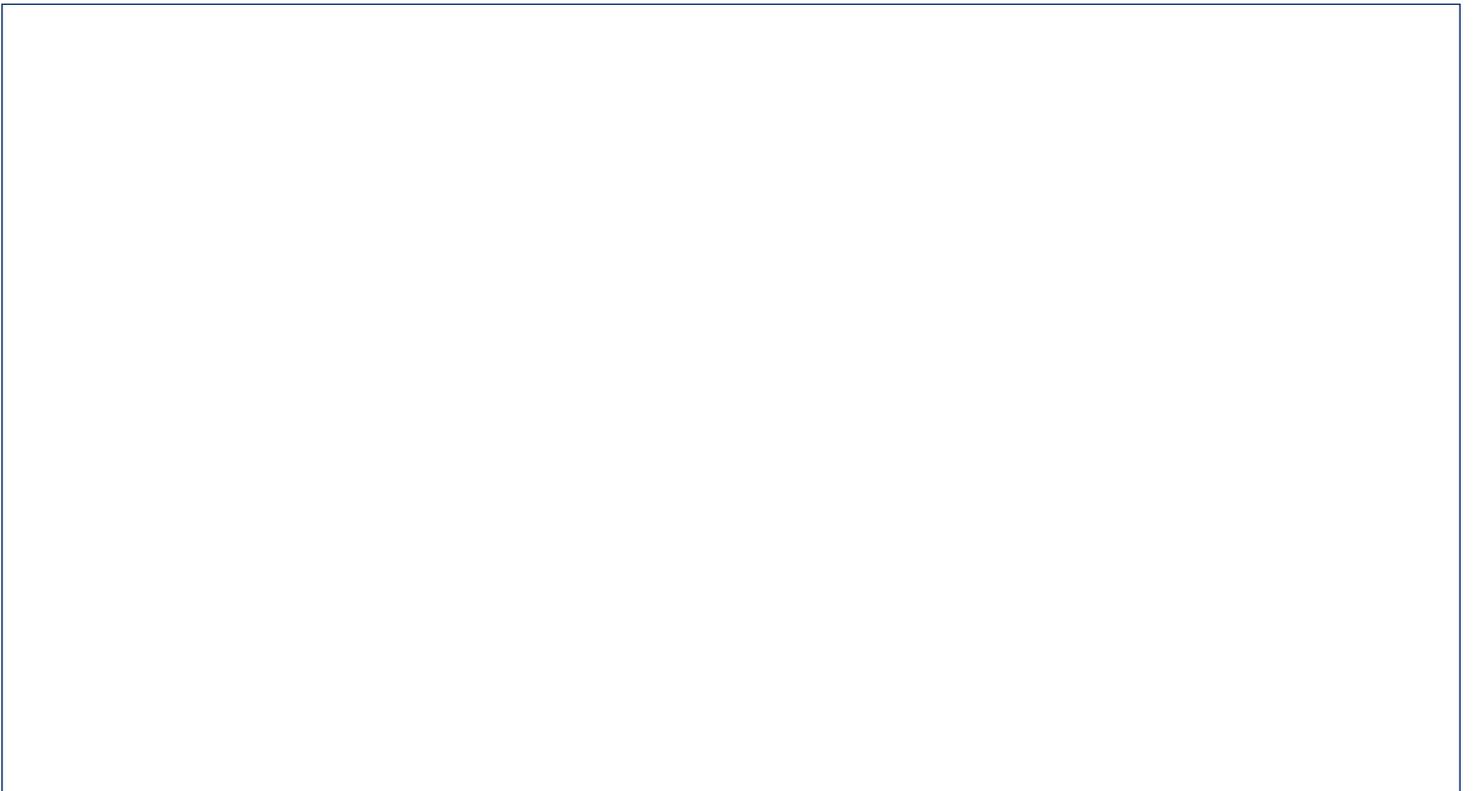
Notes on bank statements:

When you get the chance, please take the time to review your own bank statement. Take care to review that your personal information is correct, review what money you have coming in and going out and your balance.

Notes on online bank balance:

A large, empty rectangular box with a thin black border, intended for providing notes on the online bank balance.

Notes on overdrafts:

A large, empty rectangular box with a thin black border, intended for providing notes on overdrafts.

# MANAGING YOUR BANK ACCOUNT

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Notes on direct debits:

Notes on standing orders:

# DIRECT DEBIT vs STANDING ORDERS

Tick the box under each payment type to correspond with the features that could be available. Remember some features might apply to both:

## FEATURE

DIRECT  
DEBIT

STANDING  
ORDER

Set up by the company

Set up by you

You can cancel the payment at any time

You are in control

The company must inform you of any changes in advance

Notes on cheques:

Notes on cash:

# DEBIT CARDS

Notes on debit cards:

Notes on chip and pin:

# DEBIT CARDS

Notes on contactless:

Notes on paying online:

## **FURTHER INFORMATION**

### **Bank of Scotland Academy**

Free learning to boost skills and build confidence

<https://www.bankofscotlandacademy.co.uk>

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### **Banking**

A series of lessons where you will learn more about banking basics

<https://www.bankofscotlandacademy.co.uk/learn-for-life/banking>

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### **Money Helper online budget tool**

Online tool to help you calculate your budget

<https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner>

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### **Money Saving Expert**

Money-saving advice website

<https://www.moneysavingexpert.com>

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## **MONEY WORRIES**

As living costs rise, keeping on top of your money might be worrying. Whether you're struggling to manage your payments or worried about covering the outgoings, you are not alone.

Bank of Scotland, as with most banks, offers help and advice. Use this link to find out more:

<https://www.bankofscotland.co.uk/helpcentre/money-worries.html>

To find advice from your own bank, search for your bank name followed by 'money worries' on Google.

# CHARITY SUPPORT

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## DEBT ADVICE CHARITIES

### PayPlan - Free debt advice and support

- ▶ Free debt advice
- ▶ A personalised action plan for your money
- ▶ Help is available online or by phone

Call **0800 280 2816**

Lines open Mon to Fri 8am-8pm  
and Sat 9am-3pm

**Or visit online at:**

<https://www.payplan.com>

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### StepChange Debt Charity

- ▶ Free advice to get your budget back on track
- ▶ A wide range of debt solutions
- ▶ Support online 24/7 or by phone

Call **0800 138 1111**

Lines open Mon to Fri 8am-8pm  
and Sat 8am-4pm

**Or visit online at:**

<https://www.stepchange.org>

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### National Debtline

- ▶ Free debt advice
- ▶ Guides, fact sheets, budgeting tools and sample letters
- ▶ Advice via phone and online

Call **0808 808 4000**

Lines open Mon to Fri 9am-8pm  
and Sat 9.30am-1pm

**Or visit online at:**

<https://www.nationaldebtline.org>

# CHARITY SUPPORT

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## FINANCIAL SUPPORT

### Turn2us - Financial support charity

- ▶ Find the right support and how to access it
- ▶ Search for funds, grants and benefits
- ▶ Speak to an adviser in your local area

Call **0808 802 2000**

Lines open Mon to Fri 9am-5pm

**Or visit online at:**

<https://www.turn2us.org.uk>

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### Guidance from MoneyHelper

- ▶ Government-backed with advice on benefits, tax, pensions, homes and savings
- ▶ Money calculators, helpful articles and regular updates
- ▶ Support available online, over the phone or face-to-face

Call **0800 138 7777** for money guidance, or **0800 011 3797** for pensions guidance

Lines open Mon to Fri 8am-6pm

**Or visit online at:**

<https://www.moneyhelper.org.uk/en>

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## FINANCIAL ADVICE

### Help from Citizens Advice

- ▶ Free advice on a range of topics, including benefits, debt, housing and consumer rights
- ▶ Help with managing your money
- ▶ Support online, in person or over the phone

Call **0800 144 8848**, or

**0800 702 2020** if you're in Wales

Lines open Mon to Fri 9am-5pm

**Or visit online at:**

<https://www.cas.org.uk>

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### Mental Health and Money Advice

- ▶ Advice and support for people experiencing mental health and money worries
- ▶ Specialist knowledge of benefits, managing money and mental health care
- ▶ Award-winning UK-wide online advice service

**Visit online at:**

<https://www.mentalhealthandmoneyadvice.org/scot>

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# CHARITY SUPPORT

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## HOUSING

### Shelter Housing and Homeless Charity

- ▶ Housing advice including mortgages, rent and benefits
- ▶ Help with money and debts
- ▶ Talk to someone online or by phone

Visit online at:

<https://www.shelter.org.uk>

## FURTHER HELP AND ADVICE WITH DIGITAL SKILLS

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### The Digital Helpline - a service provided by We Are Digital

- ▶ Free 1-2-1 digital skills training over the phone
- ▶ Topics include; internet banking, online food shopping, booking a doctor's appointment, using a website, staying in touch with friends and family through video calls, and more

Call: **0345 222 0333** - Lines open Mon-Fri 9am-5pm

Those who are Deaf and use British Sign Language (BSL) can book a session using BSL SignVideo. Available on Safari, Chrome or Firefox web browsers.

Customers who have hearing loss or speech impairment can use the service through Relay UK.

# TERMS YOU MIGHT HEAR

TERM	MEANING
<b>Budget</b>	A way to manage your money and understand how much income and the outgoings you have
<b>Credit card</b>	Allows you to borrow money
<b>Debit</b>	When money is taken out from your account, it has been 'debited' from that account
<b>Debit card</b>	Allows you to pay using money that's available in your account
<b>Debt</b>	Money that you owe to other people
<b>Direct debit</b>	Allows a company to take a regular payment from your account
<b>Expenses</b>	(see outgoings)
<b>Emergency fund</b>	Money you have saved in case you need it in the future
<b>Income</b>	Money that you get paid
<b>Loan</b>	Money you have borrowed
<b>Outgoings</b>	Money you spend, for example on a water bill
<b>Overdraft</b>	When you spend more than the amount available in your account
<b>Standing order</b>	A regular payment set up and managed by you