

Information about Telephone and Internet Banking

Haywards Heath & District Probus Club



You may recall that HSBC has told us (and all clubs and associations throughout the UK) that a monthly fee will be imposed on the Club bank account. Also, from 1st November 2021, an additional cost will be made for cheques and cash paid in at the bank branch.

Perhaps it has a lot to do with Coronavirus, but banks don't like to handle cash, nor do they like cheques. They love standing orders and BACS payments. To be truthful, our Treasurer doesn't like to receive cash or cheques either. Poor Eric or Marcia have to go to the bank in person to pay in cash and cheques.

In a nutshell, standing orders and BACS payments are desirable in more ways than one.

I noticed that several members are paying for lunch by cheque. A cheque is better than cash, but HSBC will still charge for processing them. But cheques are not as good for us (or our Treasurer) as BACS payments. Nevertheless, Eric Bassett says he will continue to accept all legal forms of money!

As far as I know, all the main banks offer telephone or Internet banking. For those members who have avoided this modern way of paying people, I thought it might be helpful to share some information with you.

Personally, I use First Direct (which is part of HSBC) for all my banking needs. It's a fantastic service and is free, albeit subject to a few conditions. Other banks may do the same, and of course, it's up to you where you bank and how you deal with and manage your banking arrangements.



CAPTAIN GEORGE MAINWARING (Home Guard and Bank Manager).

Picture Credit: "A True English Hero" by Gerry Balding is licensed under [CC BY-NC-ND 2.0](https://creativecommons.org/licenses/by-nc-nd/2.0/)

Ask anyone who uses online banking, and the chances are that they will say it's straightforward to use. There's no postage or envelopes to pay for, and whoever you pay will get the money straight away.

Most of the main banks allow online services on existing accounts and provide videos and written instructions etc., to help with understanding how the system works. There may or may not be a charge for the service, and there may be restrictions or conditions that apply. Some banks require you to move all your banking arrangements to them to enjoy the benefits of online banking – this can be a turn-off to some people.

Information about Telephone and Internet Banking

Haywards Heath & District Probus Club

Example

It might be helpful to let you have some details of online banking in practice. I can only tell you about First Direct, which works well for me. The online banking service from other banks may be as good as, or even better than, First Direct.

As a starting point, if you have a computer or a SmartPhone, can I suggest you look up <https://www1.firstdirect.com/banking/current-account/>

Some key points from First Direct are:

- You get a **£250 interest-free overdraft** (subject to status).
- If you arrange an overdraft above the free limit of £250, you will have to pay interest.
- You will receive **£100** as a welcome when you **switch to First Direct*** (see below).
- You get access to First Direct's 1.00% AER/gross Regular Saver Account.
- If you telephone First Direct, you get to speak to real people here in the UK - no machines, no overseas call centres
- You get access to your bank account by telephone or Internet, 24 hours a day, every day, of the year: True 24/7, 365 banking - **Online, Phone** and on your **Mobile**
- If you pay in cash and cheques, you can pay the money into your account at HSBC branches and the Post Office®.
- You pay no monthly account fees to First Direct.
- Payments you make by standing order or BACS are entirely free.
- Anyone can apply – you have to be over 18, a UK resident, and haven't been declared bankrupt or registered for an Individual Voluntary Agreement in the last six years (or be in the process of doing so), and have a phone number and email address at which the bank can contact you.
- A 1st account (current account) also gives you the option to set up a 'sweep', which automatically moves any spare money from your 1st account to a **first direct** Savings account on any date you choose.

* To get the £100 cash offer, you need to open a 1st account, switch your everyday banking to First Direct using the Current Account Switch Service and pay in at least £1,000 within three months of opening the account. The £100 offer is limited to one payment per customer or joint account, and you'll get the money within 28 days of all the criteria being met. The offer only applies to people who haven't previously held an account with First Direct and/or has not opened a HSBC current account on or after 1st January 2018. You may hold a HSBC account and still qualify for the offer, as long as the current account was opened before 1st January 2018. First Direct reserves the right to refuse your application and withdraw this offer at anytime. Credit is subject to status and an assessment of your financial circumstances.

Conclusion

I am not recommending that you change how you pay your bills or that you should use online banking – I am merely writing to explain what's on offer so you can see the attractions of personal banking in the 21st century. If you are interested in this subject, do feel free to email me at mpollins@bizezia.com. As with all things to do with money, if you are in any doubt as to the action you should take, it is recommended that you speak to your financial adviser for guidance or advice as may be appropriate in your case. Anyone not familiar with online banking services should contact their existing bank and/or consult a younger family member.