

Banking

The unit of currency in the UK is Pound Sterling (£). It is divided into a hundred pence. Coins value - 1p, 2p, 5p, 10p, 20p, 50p, £1, £2 and notes denominations - £5, £10, £20, £50 (not widely accepted).

International students should begin to open a bank account as soon as possible after arriving in the UK as it can take as long as 2-3 weeks to open an account. If it is necessary, make arrangements to have money transferred from your own country into your UK account, it would be advisable to have about £200 in cash and travellers' cheques for your immediate needs such as meals, train fares, etc.

You will need more if you are planning on staying in temporary accommodation.

Please note: Euros are not widely accepted but are easily exchangeable.

It is worth visiting the banks to check what facilities they can offer you as this can vary from bank to bank and may depend on how your own funding is organised.

All the main bank branches are situated in Bolton town centre, and banking hours are normally from 9.30am including Saturday mornings. Cashpoints are also located in town and the nearest one to The University of Bolton is near McDonalds, near University Way or alternatively there are cash machines at both Morrisons and Sainsburys supermarkets.

For up to date information on which banks allow international students to open accounts and what documentation you will need, please visit the Student Centre.

There are various methods of transferring money to the UK:

- Mail Payment Orders (Mail Transfers) - this method relies on the postal service and there is a danger that they may get lost between banks.
- Cable Payment Order (Telegraphic Transfer) - this method is safer than the first option as the instructions for transfer pass between banks by cable or telex. This option can be more expensive than the first.
- Bankers Draft - this is a reliable if slow method of transfer. The student's own bank can issue a banker's draft, which is sent on to the student to cash in the UK. However, some banks may take some weeks to clear such drafts and you may need to have another source of money to cover you in the short term such as traveller's cheques.

Please remember that before such transactions can take place, the appropriate amount of money must be in the remitting account in your home country.

Please note: UK bank accounts are rarely available to international students whose period of study is less than 1 year.

Different Types of Account

Deposit/Basic Account

Many international students will find that some banks will only offer this type of account, which is similar to a savings account, and allows interest to accrue on your money.

Chequebooks are not issued with these accounts, and there may be some restrictions on withdrawing money.

Current Account

This is the most popular type of student account. This account offers a chequebook, cash card, cheque guarantee card, overdraft facility, direct debit and standing order facilities. Some banks may offer current accounts with limited facilities to international students such as a chequebook but no cheque guarantee card.

With a current account you can withdraw your cash by using your chequebook or cash card. Many banks now produce their own literature on student accounts, therefore, it is wise to 'shop around' first to determine which bank suits you the best.

Direct Debits and Standing Orders

These are direct payments made from your bank account to pay for goods and services, usually on a monthly basis. They are useful to help manage your money effectively.

Bank Statements

You should ask your bank to send you regular monthly statements, which you will require to form the basis of your documentary evidence for the renewal of your student visa.