

2. Working out your banking needs

Banks offer many accounts and services at varying costs.

You should choose a bank account that best meets your organisation's needs. For example, you might choose a bank that offers a debit card for your banking needs.

We have put together some questions to help you decide.

You can then use our [Bank Profiles tool](#) to find the right bank account provider.

Q1. How important is free banking to you and your organisation?

Some banks offer free banking to voluntary organisations. These accounts may not offer the same features or service as those with a monthly or quarterly charge. However, some banks offer credit interest on their accounts, which might offset a monthly or quarterly charge. You should check what is included when selecting a bank.



Q2. How regularly will you or your organisation be paying in cash and cheques?

Banks may allow cash to be paid in and withdrawn at their own branches, at the [Post Office](#) or [Banking Hubs](#). If you anticipate being a frequent user of cash and cheques, you will need to consider how your chosen bank offers access to these services and the distance to the nearest applicable outlet.

Consider how often you'll be doing this as banks' fees may vary and some also have a limit on the amount of cheques or cash you can pay in.

Bear in mind that some banks require cheques to be paid in online or via an app.



Q3. How important are bank branch-based services to your organisation?

Most banks prefer customers to use online banking because it is secure and easy to use.

Some banks offer transactional banking and branch-based services at their own branches or at Post Offices or Banking Hubs. This includes cash withdrawals, cash or cheque deposits and balance enquiries. If you need to go in person, you should check if there is a bank branch, [Post Office](#) or [Banking Hub](#) nearby. Each major bank has their own Branch Locator, which enables you to find your nearest branch. You can visit these via our [Bank Profiles tool](#).



Q4. How important is online banking to carry out account activity for your organisation?

Banks are offering more online services and the user experience will differ between banks. Online banking can save you time and makes managing your account easier.

You should consider the number of people who will *need* to sign for a payment and whether this can be done digitally. Most banks offer at least dual signatories for online payments; and some banks allow online mandate changes. If you want more than three people to sign for a payment, this may have to be done in a branch, so it is important for you to consider this when selecting a bank.

Be aware that most online banks will require two-factor authentication (2FA) to confirm the identity of the person logging in or making a payment. You need a mobile phone with an internet connection to do this. 2FA provides an important layer of security and requires two separate forms of identification to access the online banking platform. For example, sending you a text and/or an email with a one-time passcode, or asking you to enter a number generated by an authenticator app.

2FA is different to dual authorisation, which requires two separate people to authorise expenditure, as a financial control against fraud. For example, one person creates a payment request (the originator) and a second person authorises the payment (the authoriser).

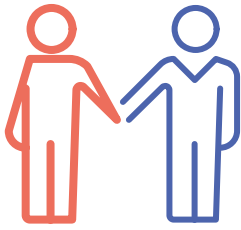


Q5. What customer service offerings are important to your organisation?

All banks offer a customer support centre to contact your bank, mainly by phone or online chat. Some banks offer a dedicated help desk for voluntary organisations.

Some banks will offer a dedicated relationship manager for all accounts, but others only offer one for organisations who meet an income threshold, often

referred to as turnover. These accounts usually incur fees.



Q6. Will you be sending money abroad?

You should consider what fees are charged for payments abroad and what exchange rates are offered. You might want to use another provider for making regular payments abroad. [The Post Office](#) has more information about international money transfer.

If your organisation will be making payments outside of the UK your bank may ask for more detail. This information will be requested at account opening, periodically, or when an overseas payment is made. Banks will ask you about:

- which countries you are sending money to.
- the rough share of overseas turnover (income) or the amounts per customer or supplier.



Q7. How likely are you to need additional services from your bank, such as a Debit card, savings account or lending?

You should check if your bank offers any additional services which you might need. You might want to consider the saving and lending rates offered too, as this will vary.

Most banks offer Debit cards, but you should check. Some banks offer Debit cards to registered charities only, not to clubs or societies. Some banks also offer solutions for taking card payments too.

