

LET'S TALK MONEY

Issue 15



The benefits & requirements of having a bank Account

By opening a bank account you benefit as follows:

- Your money is kept safe. There is no need to store your money under your mattress and be vulnerable to thieves
- You are able to see how your money grows as you earn interest on credit balances. Different interest rates are applicable to different accounts.
- By having a bank account, it makes it easier and safer for your employer to pay your salary.
- You build a credit history with the bank, which will enable you to apply for credit if you need it.
- Having a bank account can help you to curb unnecessary spending by not having all your money readily available in your pocket.
- A bank account will help you to budget, as you have a record of previous monthly expenditures through statements.
- You can withdraw cash and make purchases with a card linked to your bank account.

When opening a bank account, a minimum balance is required for most savings and transaction accounts. The minimum opening balances for our accounts are as follows:

- Ipeelee Savings Account: P100
- Transaction Account: P100
- Cheque accounts: Not applicable

It is important to note that there are also a few basic documents or information that is required when opening a bank account this includes:

- A valid passport or Identity document
- Proof of residential address (Utility bill, employment letter or Affidavit) Please note that this document must not be more than three months old. which is not more than three months old
- Proof of income – pay slip, letter from employer or affidavit
- Certified copy of marriage certificate
- Bank statements (applicable for cheque accounts)

Contact us today to assist you in opening a Bank Account to suit your specific needs. For more information on this article or any of our products and services please contact one of branches:

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