

Information on overdrafts and bank charges



General information on overdrafts

This leaflet aims to provide you with useful information about overdrafts and the charges you may have to pay as a result of:

- sending money when you do not have enough money in your account and do not have an arranged overdraft with us; or
- exceeding an arranged overdraft with us.

What is an overdraft?

An overdraft is a short-term borrowing facility which can be added to your current account. An overdraft can be useful as it enables you to take out more money than you have in your current account, which could help you in an emergency for example.

An overdraft is generally not suitable for longer-term borrowing, especially if you don't have the money available to quickly pay back any money you have used from the overdraft facility.

There are 2 different types of overdrafts:

Arranged overdraft - an overdraft set up in advance which allows you to borrow money as and when you need it up to the agreed limit between you and your bank.

Unarranged overdraft - an overdraft which occurs when you spend more money than is available in your account, or when you exceed an arranged overdraft.

Both types of overdrafts attract bank charges, however there are no daily or monthly fees for using an overdraft. Typically you will be charged interest on any amount of money you use from your overdraft.

Information on overdrafts with Citi UK Consumer

Available overdrafts

Arranged overdrafts are available with Citi UK Consumer on the following accounts:

- Citigold Account (GBP)
- Citi Plus Account (GBP)
- Citi Access Account (GBP)
- US Dollar Current Account (USD)
- Euro Current Account (EUR)

Requesting and managing an overdraft

You can request an arranged overdraft when opening your account with us or alternatively you may wish to add an arranged overdraft at a later time. You can request an increase or decrease to an existing arranged overdraft at any time, including the removal of the overdraft. To do so, simply log in to our online banking, Citi Online, and send us a Secure Message. Alternatively you can call CitiPhone on **0800 00 55 00**.

To be eligible for an arranged overdraft facility you must make minimum monthly payments into your account. We will tell you what the minimum monthly payment is when you ask us for an arranged overdraft.

Our 'Rates and Charges Information' document provides further details on the overdrafts we offer, including overdraft interest rates applicable to each account. Alternatively you may find our interactive online 'Overdraft Cost Calculator' useful. It shows you how much interest you would pay on an overdraft based on the account you hold, the amount of money you are borrowing and the length of time you borrow that money for. You can find our Overdraft Cost Calculator on the 'Overdraft Fees and Rates' tab at citibank.co.uk/calculator.

Arranged overdrafts are repayable on demand and are subject to the terms and conditions as set out in our 'General Terms and Conditions' and 'Account Specific Terms and Conditions' documents. You can find these documents at citibank.co.uk/terms or alternatively you can ask us to send you a copy of these documents.

Important credit information

Arranged overdrafts are only available to persons aged 18 or over and subject to status, additional verification and checks. Any lending will be subject to appraisal of your financial status. The EAR is the Effective Annual Rate and is used to express the cost of borrowing on current accounts. The EAR takes into account the rate of interest charged, the frequency it is levied to accounts and compounding interest.

Information regarding your account usage, including arranged or unarranged overdrafts, may be sent to credit reference agencies which may affect your ability to get credit in the future. You can find more information on credit reference agencies by visiting [citibank.co.uk/CRAIN](https://www.citibank.co.uk/CRAIN).

Fee for refusing a payment due to lack of funds

If we refuse a payment due to lack of funds there will be a £25 (or currency equivalent) charge for each payment we refuse, such as a Direct Debit or Standing Order. The cap on charges is known as the Monthly Maximum Charge ("MMC"). The MMC we have set is £100 (or currency equivalent) and equates to a maximum of four charges per account per calendar month. We will provide you with at least 14 days pre-notification notice before taking these overdraft charges from your account. Your credit rating may be affected when payments are refused due to lack of funds.

You should avoid exceeding your arranged overdraft limit or going overdrawn if you do not have an arranged overdraft wherever possible as this could affect your credit rating. If you do go into an unarranged overdraft, or exceed your arranged overdraft limit, you should try to repay the money as soon as possible.

You have until 17:00 (GMT/BST) to pay in enough money to avoid any overdraft charges you may incur that day. The money needs to be available to use immediately, so you could transfer money from another personal account you have with us using our online banking service, Citi Online, or by calling CitiPhone on **0800 00 55 00** and making a card payment. Alternatively you could pay in cash at a Citi ATM or use Faster Payments from another account you have outside of Citi. Please allow up to 2 hours for Faster Payments to show in your account.

If you go into an unarranged overdraft (by exceeding your arranged overdraft limit or by spending more money than you have available in your account) by £10 or less, you will not pay any overdraft charges.

You should contact us if you need help to manage your account.

Citi Alerts

If you have opted in to receive Citi Alerts and have an arranged overdraft with us, we will send you a SMS when you approach 80% of your arranged overdraft limit. This can help you stay on top of your arranged overdraft and to reduce and/or avoid any unpaid transaction charges and/or interest charges.

You can opt-in for Citi Alerts when you open an account with us. If you wish to add or remove Citi Alerts you can do so at any time by logging in to our online banking, Citi Online, and sending us a Secure Message. Alternatively you can call CitiPhone on **0800 00 55 00**.