

Current Account Closure – Frequently Asked Questions

General

Why are you closing my account?

Following a review by our Current Account provider Bank of Ireland UK, a decision has been made to no longer offer Post Office Money Current Accounts.

When are you closing my account?

You will need to make arrangements over the next six months to either switch or close your Post Office Money current account before 11th September 2019.

Which products are affected by this change?

No other products except the Post Office Money Current Account are impacted by this change.

What are my options and next steps?

You can choose between:

- Using the Current Account Switch Service (CASS) to switch your banking to another account
- Close your account. If you choose this option you must move any direct debits or other payments to another account you hold yourself. You can close your account with us in one of two ways:
 - Fill out the closure form that you would have received in the recent letter we sent to you, and return it to us at Post Office Money Current Accounts, PO Box 86, Armagh, BT61 0BL
 - Call us on 0800 917 2749 to see if we can close your account over the phone (for security and your account protection we can only do this if certain criteria are met which we can confirm when we speak to you.)

How do I switch to a new account provider?

First of all, you need to open a new current account, or decide to use another current account you already hold with a different provider. Then you'll need to let your new bank or building society know that you would like to switch your Post Office Money current account. They'll take care of everything by:

- Agreeing the date you want to make the switch
- Moving your money to your new account
- Transferring your existing incoming and outgoing payment arrangements
- Asking us to close your old Post Office Money Current Account

How to close your account by telephone

You would have received a closure form and prepaid envelope in the post, and the form is also available on our website at www.postoffice.co.uk/current-accounts.

If you already have another current account with a different provider, all you need to do is:

- Move any direct debits, standing orders or incoming payments to your other account before you close your Post Office Money Current Account. Fill in the 'Please transfer my balance and close my account' form

- Send it back to us at Post Office Money Current Accounts, PO Box 86, Armagh BT61 0BL

We'll transfer your money into your other current account and then close your Post Office Money Current Account.

What happens if I do nothing?

We recommend you take action before the closure date and make alternative arrangements to ensure your payments continue to be made.

Can I still manage my banking at the Post Office?

In most cases you can, thanks to our Everyday Banking scheme; it will depend on which organisation you bank with. It lets users of most British banks and building societies access their accounts at any one of our 11,500 branches. You can pay in cash or cheques, check your balance or withdraw money whenever we're open for business. For more information, visit www.postoffice.co.uk/everydaybanking.

What if I need to set up a new current account?

You'll need to find the right account for you and make sure you're eligible for it. You might need a minimum number of direct debits or a certain amount going into the account each month. And if you want to move an overdraft facility, you'll have to agree it with your new bank or building society.

What if I have no other way of getting a current account – how are you going to help me?

If you would like information about choosing a bank account, the links below provide details that might help you. These also include options for opening a basic bank account.

- www.moneyadvice.service.org.uk/en/categories/running-a-bank-account
- www.moneyfacts.co.uk/bank-accounts/best-bank-accounts

Alternatively, please feel free to call our customer helpline on 0800 917 2749, to guide you on any queries you may have.

How the Current Account Switch Service (CASS) works

What's CASS?

CASS makes switching from one bank or building society to another simple and stress-free. It means that your new account provider takes care of closing your old account, moving your money and switching your payments.

Cancel any payments you no longer need or want to make. After all, there's not much point transferring them to your new account just so you can cancel them first. Then, let your new bank or building society know when you'd like to switch. You need to give them at least seven working days' notice of your switching date.

From here on, they'll handle everything.

They'll transfer your current balance and all existing payment arrangements for you. That includes money going out (such as direct debits and standing orders), money coming in (such as your salary) and any payees you've set up.

Then they'll let us know you've moved and ask us to close your Post Office account.

What do I need to do in order to switch my account?

First of all, you need to open a new current account or decide to use a current account you already hold. Then you'll need to let your new bank or building society know that you would like to switch your Post Office current account. They'll take care of everything by:

- Agreeing the date you want to make the switch.
- Moving your money to your new account
- Transferring your existing incoming and outgoing payment arrangements
- Asking us to close your old Post Office Money Current Account

What if something goes wrong with my switch?

Over 99% of UK current accounts are covered by the Current Account Switch Guarantee. In the unlikely event that something does go wrong with your switch, your new provider will refund any paid or lost interest, or charges from your old or new account that happen as a result.

How do I find out more about CASS?

Visit the CASS website at www.currentaccountswitch.co.uk or ask your new bank or building society about it.

Closing your account yourself

What happens to all my direct debits and other payments if I don't go through the CASS switching service to a new account provider?

They'll stop getting paid when you close your account. It is important that you contact the relevant companies and set them up again to avoid missing any payments. The payments will need to be paid out of the different account you will be using for day-to-day banking.

How can I access my transactions after my account is closed?

We will provide you with a copy of up to five years of payment transaction history on or after account closure. At account closure you will be able to access and download up to five years of transaction history, free of charge. If you do not wish to access this, you can choose to opt out.

Our policy is to provide this history electronically and account closing statements will include instructions on how you can access your payment transaction history. You will have 60 days from receipt of these instructions to access your data and download or otherwise save the information.

If you don't have an email address or access to a computer you can contact our customer service team on 0800 917 2749, at any point in the five years following account closure, to request your transaction history and we will provide it.

What do I do if my account is overdrawn?

You can usually move your overdraft to your new current account provider. You will need to agree any overdraft facilities that you need with them first. Alternatively your new current account provider may be able to offer you alternative options to help you repay your overdraft.

Please let us know if you have any difficulty in repaying your overdraft. We are here to help and we will work with you to resolve any problems, please call us on 0800 917 2749.

We also have useful information on our website in relation to concerns around money and managing your debts. This includes details and links to a number of organizations that can provide confidential, impartial and free help and advice. This can be found at www.postoffice.co.uk/my-money

I have a Post Office Money Savings Account with you and my Post Office Money Current Account is my 'Nominated Account', so what do I need to do?

There are 3 options for updating your 'Nominated Account':

1. Login to internet banking and change online – you will need login ID and six Digit Security Number
2. Write in to us with new nominated bank details at Post Office Money Current Accounts, PO Box 86, Armagh, BT61 0BL
3. Phone 0345 602 3409 – you will need your six Digit Security Number

Who do I contact if I want to speak to someone?

If you have any questions, we'll do everything we can to help. You can call us on freephone 0800 917 2749, between 8am and 10pm weekdays, 8am to 6pm on Saturdays and 10 am to 5pm on Sundays.

Calls to 0800 numbers are normally free from UK landlines and mobile phones. Calls may be recorded, monitored and used for training and compliance purpose.