

# Overdraft Information

Current Account  
Version 1.0  
26th March 2020

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Overdrafts are a type of credit that's most suitable for short term borrowing.

If you're eligible, we can offer you an arranged overdraft. The interest rate you'll pay depends on your credit score, we have three different rates: 19%, 29% or 39% EAR/APR variable. [See if you're likely to be eligible on our website.](#)

### **Unarranged overdrafts, if you've set up an overdraft with us**

If you go over your arranged overdraft limit, you'll go into what's called an unarranged overdraft. We'll charge you the same for being in an unarranged overdraft as we do for your arranged overdraft.

### **Unarranged overdrafts, if you haven't set up an overdraft with us**

If you don't have an arranged overdraft with us, we'll charge 39% EAR/APR variable if you go into an unarranged overdraft at a maximum of £15.50 a month.

[Our overdraft charges.](#)

## **Managing your overdraft**

If you don't have enough money in your account (or you're over your arranged overdraft limit), you won't be able to make any payments. You also won't be able to withdraw cash.

If you're using an arranged or unarranged overdraft, you have to pay any charges on the 1st of the month. If you don't, we may have to report that you're in arrears to Credit Reference Agencies. This will harm your credit score.

If you open an overdraft with us, we'll leave a 'hard check' on your credit file which shows other lenders that you have an overdraft open.

You can reduce your overdraft or turn it off at any time in the Manage Overdraft section of the app. But you have to pay off your overdraft charges first (if you have any).

If you're in your overdraft – or close to being in it – we'll send you an alert to let you know. You can control these alerts in Settings.

PAST VERSIONS

Version 1.1



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Version 1.0

