

Bank Account Perks Don't Come Free

Bank charges are those little black box charges that few people understand. Remember those highly attractive services that you liked when you got this bank account? Well today you are paying for them. This might come as a surprise to many. After all, most of us take it for granted that since we have an account with Bank X, we are eligible for a number of miscellaneous services.

So it is always better to find out in advance what the free services offered are and what extra services can be availed at a cost. Hopefully what you are paying for is what you intended to pay for. These include, using of the ATM card beyond a certain limit, issuing more than the allocated number of check books, or availing of bank statements in between quarters.

All these are activities that may invite additional bank charges. People often feel that they should be getting some of these services free of charge.

Overdrawing is the situation where you borrow more than you were supposed to. In a case of overdrawing, a fee is levied by the bank on the extra amount that has been withdrawn. This is merely because the bank has done you a favor by providing you with funds when you did not have enough. Another example that we can look at is that of issuing a check to a third party while being unaware of insufficient funds.

In such a case, the check will not be cleared. Instead, it will have to be presented once again after we have made arrangements for the necessary funds to be deposited. A charge will be levied on the cheque that has bounced and additional fees will be levied for representing the same. Prudent financial management dictates that we do bother about these little sums too.

Whether we issue checks today or whether we had issued them a long time ago, it is our responsibility to ensure that the checks get cleared. In a case like this, we will have to pay the bank a certain amount to hold the cheque till we deposit sufficient funds into it. Any service carried out by the bank for our benefit will be outside of what we are eligible for. After all there is no such thing as a free lunch.

While traveling or otherwise we may be unable to locate our bank's ATM, so we might use the teller machine of another bank. However, a certain amount will also be debited from our account for the same purpose. Even if not free, the ATM card serves a valuable function.

Some services provide by banks are free of charge, others are paid for. Make sure that you do not take any service for granted.

About the Author

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