



0845 765 4321\*



[www.abbey.com](http://www.abbey.com)



Chat to an adviser in branch

## Sharing your finances

### The good and the bad of joint accounts

# Sharing your finances

Sharing your finances with another person can be a convenient and sensible approach to organising your money. You can join up with your partner, a relative, your flat/house mates, even your best friend! It's really up to you. This leaflet is designed to help you decide if a joint account is right for you by explaining some of the situations you might find yourself in and the things you need to think about.

## What should I consider?

- Sharing means that everybody involved can use, and get information about the account
- The number of people who you can share an account with depends on the product (have a look at what we say later on in more detail about each product)
- It's flexible enough for all of you to run things the way you want them
  - Even when you're sharing an account it's still up to both of you to decide how you want to use it
- You can have your own account as well as a joint account. Many people have a joint 'Bill Account' for household outgoings but still have their salary paid into their own account
- A joint account means joint responsibility, and that's for both the good and bad things
  - This means that each person can use the account without the other person knowing. Therefore, if other people cause a problem on the account, you're also responsible for it
  - Abbey, along with every other bank and building society, will swap information on its customers and how you use your account. If there are problems on a shared account, then it doesn't matter who's to blame, it affects everybody who uses the account. (It's slightly different on credit cards, please see that section for more details).

## Abbey account

### How does it work?

- Two of you can share an Abbey account. It's really simple – you'll both get your own VISA Debit or Electron card, as well as a chequebook, so you can pay for things and take out cash without the other person needing to know your every move
- You can both pay money into the account, or just one of you can – it's up to you
- Either of you can find out what's going on with the account. You both get access to our branches, cash machines, telephone banking and internet banking
- If both of you are paying money into the account then you could get a better rate of interest, bigger overdraft facility, or even a better card so you can guarantee cheques and pay for more things in more places here and abroad. You can still have an account of your own as well, and move money between your two Abbey accounts easily
  - Instant transfers – The moment one of you asks for it to happen, it will
  - Savings Sweep facility – Looking to put some money aside? You don't even have to remember to do it – with sweep facilities we'll do it for you
- If money is owed on the account each of you is responsible for the whole debt no matter who created it. Please bear in mind that either of you can make withdrawals, write cheques, set up overdrafts or use the ATM without the knowledge of the other person
- You must both agree for either or both of the account holders' names to be removed from the account.

## Credit cards

- You cannot have a joint credit card account but you can add additional cardholders
- One person, the main cardholder, will have responsibility for the account
  - All correspondence goes only to them
  - The monthly account statement goes to them, detailing all transactions from all cardholders – helping you keep track of what is being spent
  - They're responsible for any money that needs paying
  - Any changes to the account are checked with the main cardholder before going ahead
- Up to three additional people can be added to a credit card account
  - Each person will get their own card, as well as access to any features and benefits available on the card
  - Anything each cardholder buys goes onto one account

- It's simple to add additional cardholders which can provide them with access to a credit card which they may not have got on their own
  - Only a name and date of birth is required
- The main cardholder can remove an additional cardholder at any time by cutting up their card and returning it to us, or give us a call to ask us to stop the additional cardholder's card. Please remember that the main cardholder will be responsible for any money owed if the card's been used, unless the card has been lost or stolen
- If you've taken out payment protection cover this will protect your repayments if you (the main cardholder) lose your income through accident, sickness or unemployment through no fault of your own. Payment protection insurance doesn't cover your additional cardholders.

### Savings accounts

- Your account may be held jointly with one or more other people. We'll let you know how many people can share the account when you open it
- If your savings account has a cash card or you can use the phone or the internet to run the account, you and your partner can take money out of the account without telling each other. With any other savings account, you can choose whether you both have to sign to take money out or whether just one signature is enough
- If you wish to remove someone from the account, you must both agree to this
- Statements on the Direct Saver and Postal Account will be sent to the address of the first name on the account. On all other savings accounts you can tell us which address to use
- You can both receive statements for any account. Just let us know that's what you want

### Unsecured loans

- A loan can be taken out by up to two people. If you want to change this to one person you'll have to apply for a new loan in your own name and use some or all of the money to pay off the old loan. Any new loan would depend on a credit assessment of your own personal circumstances
- Payment protection insurance only covers the first person named on the loan
- All correspondence will go to the address of the first person named on the loan
- A loan in joint names means you are both individually responsible for the whole of the loan.

### Investments

Many people like to make investments in joint names. It can give that feeling of security because the investment is jointly owned. There are a number of things to consider for joint investments, including tax implications, and we always recommend you speak to one of our advisers before deciding the best way to hold your investments.

### When things go wrong

Unfortunately, things can go wrong in relationships and you may decide to change the way you run your account.

If you do this, you should consider the following:

- You'll still both be responsible for any money owed on the account
- We will not normally freeze an account without a court order
- You can ask for the overdraft to be removed from a bank account provided you pay off any money owed. However, until chequebooks and cards are returned to us, it is still possible that the amount owed could increase
- If one of you becomes bankrupt, we have to stop the account being used and the money may not be available for either of you to use
- Abbey has the right to move money from other Abbey accounts in either of your names to cover any money owed on the joint account
- There are specific rules for our investment products and we always recommend seeing one of our advisers for help on this.

If you decide that a joint account isn't working for you, please get in touch. We'll help you sort out an alternative.




### What if one of you dies?

If one of you dies, the account will automatically be converted into the sole name of the surviving person. Therefore, it is sensible only to leave money in the account or run up debts that you're comfortable about leaving to the other account holder.

### For more information

If you need any extra help in deciding or you want to talk through your options simply call into your local Abbey branch. Alternatively give us a ring on **0845 765 4321\***, Monday to Saturday, 8am to 9pm.

Whatever your financial needs, you can expect great service and straightforward advice right from the start. We believe in offering value for money and going the extra mile to make sure you're getting some of the best deals on the high street.

	Chat to an adviser in branch	
	Visit <a href="http://www.abbey.com">www.abbey.com</a>	
	<b>General sales</b>	<b>*0845 765 4321</b>
	Current account	0800 222 399
	Credit cards	0800 032 4265
	Loans	0800 032 4611
	Mortgages	0800 100 807
	Home insurance	0800 670 680
	Paymentcare	*0845 762 6264
	Life and Critical Illness cover	0800 100 888
	Savings	0800 032 4600
	Investments	0800 028 2805
	Business banking	*0845 607 0666

We look forward to helping you make the most of your money.

\* The maximum cost of a call for BT customers, from a landline is 4 pence per minute (ppm) (subject to a minimum call charge of 5.5p). The cost of calls for non-BT customers or from mobiles will vary.

Abbey is able to provide literature in alternative formats. The formats available are large print Braille, audiotape and PC disk. If you would like to register to receive correspondence in an alternative format, please ask for a 'Preferred Communications Request' form.

Abbey National plc. Registered Office: Abbey National House, 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom. Registered Number 2294747. Registered in England. [www.abbey.com](http://www.abbey.com) Telephone 0870 607 6000. Calls may be recorded or monitored. Authorised and regulated by the Financial Services Authority. FSA registration number 106054. Abbey and the flame logo are registered trademarks.