


**Account Management Fee:** The fees you are charged for simply having your bank account. (Some banks and accounts do not charge for this.)

**An overdraft** allows you to take more money out of your current account than you have in it. Most banks will charge you for this facility.

**Current Account Jargon Buster**

Supplier	Interest Rate (AER)	Account Fee	Authorised Overdraft Rate (EAR)	Unauthorised Overdraft Rate (EAR)	Account Access (Branch, PO, Telephone, Smart Phone App, Text Alert, Internet.)
 <p>The Consumer Comparison Account* (for illustrative purposes only)</p>	3%	nil	1%	2%	<ul style="list-style-type: none"> <li>✓ Branch,</li> <li>✓ PO,</li> <li>✓ Telephone,</li> <li>✓ Smart Phone App,</li> <li>✓ Text Alert</li> <li>✓ Intern</li> </ul>

**Interest rate AER:**  
This is the rate of interest that you will earn on your current account within a year when it's in credit.

**Authorised overdraft rate (EAR):** This is the interest rate you are charged if you go overdrawn that has been arranged with your bank on your current account

**Buffer:** this is the amount you can go overdrawn by without incurring any fees or interest.

**Unauthorised overdrafts(EAR)** are borrowing facilities that have **not** been pre-arranged with your bank. This will be the rate you are charged for going overdrawn and is usually higher than an authorised one.

**Account Access:**  
How and where a consumer can access and manage their account; be it in person or using technology.