

Bank Account Perks Don't Come Free

Every one knows exactly why they are charged money under the heading of "bank charges," right? Well, the correct answer would be "wrong." Other than the primary banking services, banks offer many other services. That is usually why they charge "bank charges". 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. Several services might be of great interest to you. 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. These little little amounts of monies could all add up.

Overdrawing is a common trigger for bank charges. In a case of overdrawing, a fee is levied by the bank on the extra amount that has been withdrawn.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. Little drops make the ocean, they say, likewise these little bank charges can all add up.

We are responsible for ensuring that all checks we write are adequately funded. Especially checks that we might have issued lenders. 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. It is to be expected that the bank will charge for these services.

In an emergency we might often be prompted to use the teller machine of another bank. However, a certain amount will also be debited from our account for the same purpose. The ATM card sure is a blessing in disguise, but it did not come free of charge.

A smart buyer will know what she/he is buying and what is free of charge. .

About the Author

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