



How to open a bank account

Do you have a bank account? Are you afraid to open one because you are not sure how to go about doing it? *Ubisi Mail* gives you helpful tips on how to open a bank account.

There are many banks and types of accounts to choose from. You have to choose the one that suits your needs and that have a branch in a town near you. Bank accounts are a safe way of keeping your money, earning interest and building up a good credit history with financial institutions.

Before going to the bank

Before visiting the bank of your choice, remember that there are a few things you have to take along with you. You will need:

- your identity document
- proof of residence, for example a telephone account or electricity bill. If you work on a farm, you also need to give a letter from the farmer to prove that you live on the farm.
- an amount between R20 to R100 depending on the bank and the type of account you want to open.

At the bank

You will need to see a consultant at the bank to help you to open your account. You will have to complete some forms and give the consultant the documents mentioned above. The consultant will explain how the account works and also the cost per transaction (for example withdrawing or depositing money).

Some banks will issue your card immediately, while others will take a few days to prepare your card.

Savings account

A savings account is an account that has the lowest bank charges and where you receive interest on your money each month. If you need to withdraw cash often, a savings account is the best one to open.

(Next month *Ubisi Mail* looks at ways to use your card and an ATM safely.) **UM**