

## Joint Accounts – what you need to know about sharing your finances



Sharing your finances with another person can be a convenient and sensible approach to organising your money. It's an extremely flexible option that suits today's lifestyle. You can choose to open a joint bank account with your spouse, your partner, a relative, your flat/house mate, even a friend. You can also join up with more than just one person. It's really up to you.

While a joint account can be a pragmatic way to organise your finances, it does require due consideration and you need to be sure it's the most appropriate option for you, now and in the future. Needless to say, there needs to be trust between the people opening the account.

The information below will help you decide if a joint account is the right option for you by explaining some of the situations you might find yourself in and the things you need to think about.

### What should you consider?

- When you're sharing an account, it's up to all 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 'Bills Account' for household expenses but still have their salary paid into their own account.
- Sharing means that everybody involved can use and get information about the account.

- The number of people you can share an account with depends on the account you choose – you'll find more details in the following sections.
- A joint account means joint responsibility. Each person can use the account without the other people knowing. Therefore, if other people cause a problem on the account, you're also responsible for it.
- Cater Allen Private Bank, along with every other bank and building society, will share information on its customers and how they use their accounts. When you apply for a joint account, your credit record will be linked with the other person on the account. This means that you may find it difficult to get credit in the future if the other person runs into debt or has a previous bad credit history. If there are problems on a shared account, then it doesn't matter who's to blame, it affects everybody who uses the account.

### How does it work?

#### Bank Accounts

- An account may be held jointly with a maximum of three other people. If more than two of you do decide to share a bank account then please note that only two people can have Cater Allen VISA Deferred-Debit Cards and/or chequebooks.
- All of you can pay money into the account, or just one of you can – it's up to you

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- All of you can find out what's going on with the account via our telephone banking or online services.
  - If all of you are paying money into the account then you could get a better rate of interest by virtue of having more money in the account. You can still have an account of your own with us as well, and move money between your two Cater Allen accounts easily.
  - Transfers between your accounts held with Cater Allen Private Bank can occur immediately.
  - If the account is overdrawn, each of you is responsible for the whole debt, no matter who created it. Please bear in mind that you can make withdrawals, write cheques, set up an Arranged overdraft, take the account into an Unarranged overdraft or use the ATM without the knowledge of the other persons.
  - If you wish to remove someone from the account, you must all agree to this, including the person who is to be removed.
  - Statements on the account will be sent to the address of the first named on the account. Alternatively, you can tell us to use another address.
  - You can all receive statements for the account. Just let us know that's what you want.

### **Savings Accounts**

- An account may be held jointly with a maximum of three other people.
- Anyone that holds the account jointly can take money out of the account without telling the other person(s).
- If you wish to remove someone from the account, you must all agree to this, including the person who is to be removed.
- We'll send statements on savings accounts to the address of the first named on the account. Alternatively, you can tell us to use another address.
- You can all receive statements for any savings account. Just let us know.

### **Investments**

- An account may be held jointly. We'll let you know how many people can share the account when you open it.
- Many people like to make investments in joint names. It can give a 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 a Financial Adviser before deciding the best way to hold your investments.
- Cater Allen does not provide advice to customers on the suitability of investments. The decision to invest or not rests with the customer.
- If you wish to remove someone from the account, you must all agree to this, including the person who is to be removed.

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## What happens if things go wrong?

Occasionally, things can go wrong in relationships/ friendships and you may decide to change the way you run your account. If you do this, you should consider the following:

- You'll all be responsible for any money owed on the account.
- We will not normally freeze an account unilaterally without a court order.
- You can ask for the Arranged overdraft to be removed from a bank account provided you pay off any money owed. However, unless chequebooks and cards are returned to us or destroyed, it is still possible that the amount owed could increase.
- If one of you becomes bankrupt, we have to stop the account being used. Therefore the money may not be available to any of you.
- Cater Allen has the right to move money from other Cater Allen accounts in any of your names to cover any money owed on the joint account.
- There may be specific rules for our investment products and we always recommend that you ask us for help on these.
- If you decide that a joint account isn't working for you, please get in touch. We'll help you sort out a more suitable account.

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

## What to do next

If you need any additional help in deciding what to do, or you would like to talk through your options, simply call us on 0800 092 3300 (7am-11pm, 7 days a week). Alternatively, your Financial Adviser can also provide you with more information.

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Cater Allen Private Bank is able to provide literature in alternative formats. The formats available are: Large Print (as recommended by RNIB), Braille, Audio Tape and PC Disk. If you would like to register to receive correspondence in an alternative format please contact us on 0800 092 3300. For the hard of hearing and/or speech impaired please use the Typetalk service via 18001 0800 092 3300.

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