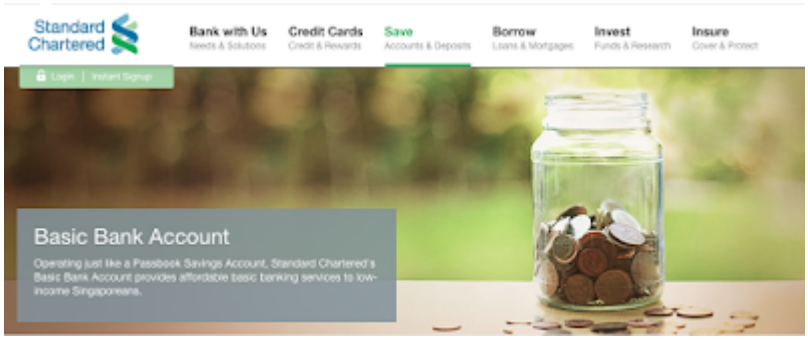
Standard Chartered Raising Their Fees

Description



Standard Chartered offers basic bank accounts for **low-income Singaporeans**, but have just announced that they will be imposing a $2 monthly account service charge regardless of your bank balance.

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Earlier this morning, I was alerted to the changes in Standard Charteredâ??s banking fees by Kenji. Surprisingly, I havenâ??t heard much about this from the mainstream media, so I decided I just had to share this with all of you readers, lest any of you get affected as well.

Current SC account holders should have already gotten a letter about these fee changes, so I hope you read them. If not, here goes.

Read and take note.

Disclaimer: All information from this post are facts obtained from Standard Charteredâ??s website. Budget Babe will not be held liable for any decisions made regarding oneâ??s bank account after reading this post. Readers are encouraged to contact Standard Chartered directly here for further clarifications on their accounts.

In summary, Standard Chartered has just announced that they will be:
1. Increasing the annual fee for their Bonus$aver & XtraSaver debit cards
2. Imposing a new fall-below fee for selected accounts
3. Imposing a monthly service charge for selected accounts

The ones you might want to take note of are (2) and (3).

1. Extra $5 for owning a Bonus$aver or XtraSaver debit card.



Standard Chartered

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Important changes to fees for selected Debit Cards and Current/Cheque/Savings Accounts

With effect from **28 August 2015**, our Pricing Guide will be amended to reflect new and/or increased fees and charges imposed on selected debit cards and Current/Cheque/Savings Accounts*.

Please be informed that these new and/or increased fees and charges are applicable to Personal Banking customers.

(1) Annual fee for selected Debit Cards

From 28 August 2015, the annual fee for Bonus$aver and XtraSaver debit cards will be increased to $20:

Debit card	Current fees	New fees
Bonus$aver debit card	SGD 15	SGD 20
XtraSaver debit card	SGD 15	SGD 20

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2. Make sure you maintain your average daily account balance over the minimum fees below. If it lapses for even one day, I cannot confirm whether SC will charge you $5 for it.

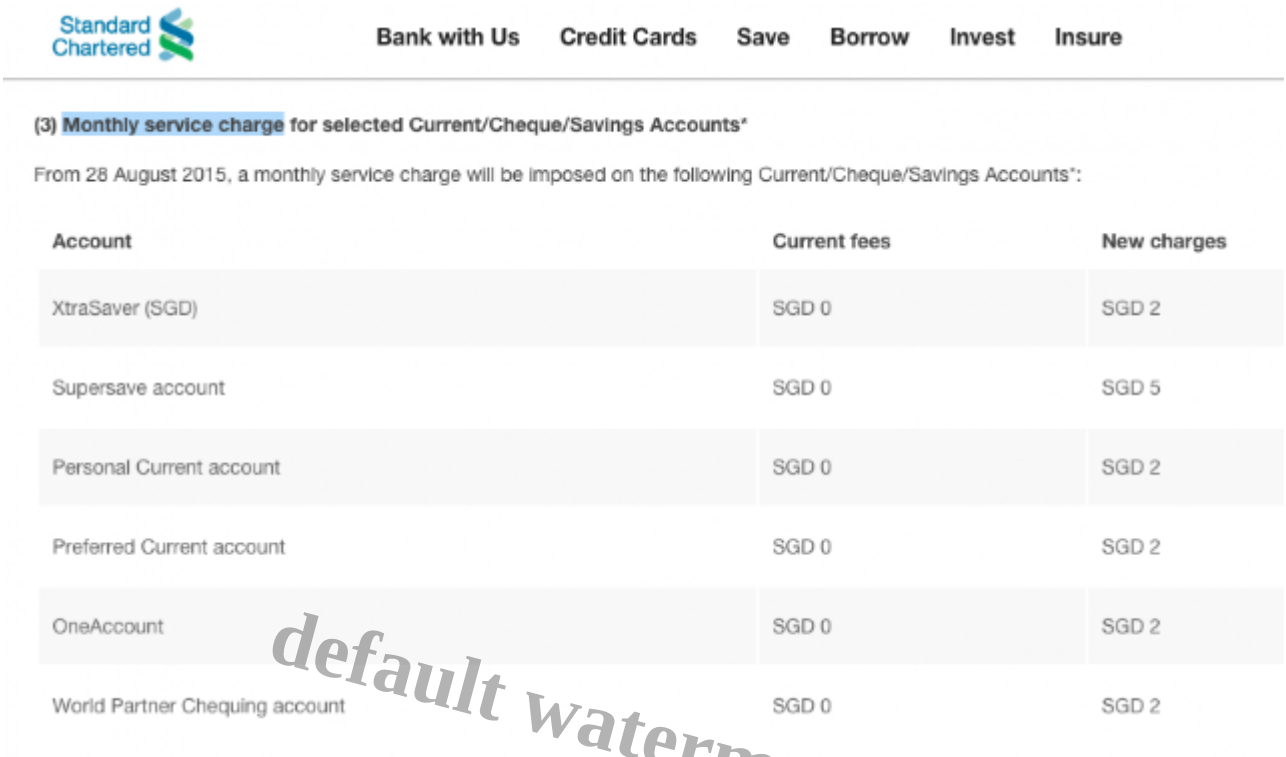
(2) Fall-below fee for selected Current/Cheque/Savings Accounts*

From 28 August 2015, new fall-below fees will be introduced for the following Current/Cheque/Savings Accounts*:

Account	Current fees	New fees	Min. average daily balance
e$aver account	SGD 0	SGD 5	SGD 1,000
Preferred Current account	SGD 0	SGD 5	SGD 3,000
OneAccount	SGD 0	SGD 5	SGD 3,000
World Partner Savings account	SGD 0	SGD 5	SGD 3,000
World Partner Current account	SGD 0	SGD 5	SGD 3,000

A fall-below fee is an administrative fee that we charge when your deposit balance falls below the minimum average daily balance stipulated for the respective accounts.

3. Regardless of your account balance, there will now be monthly service charge implemented just to keep your account going.



Standard Chartered

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(3) Monthly service charge for selected Current/Cheque/Savings Accounts*

From 28 August 2015, a monthly service charge will be imposed on the following Current/Cheque/Savings Accounts*:

Account	Current fees	New charges
XtraSaver (SGD)	SGD 0	SGD 2
Supersave account	SGD 0	SGD 5
Personal Current account	SGD 0	SGD 2
Preferred Current account	SGD 0	SGD 2
OneAccount	SGD 0	SGD 2
World Partner Chequing account	SGD 0	SGD 2

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Consider the following 2 scenarios where Account A gets charged whereas Account B does not:

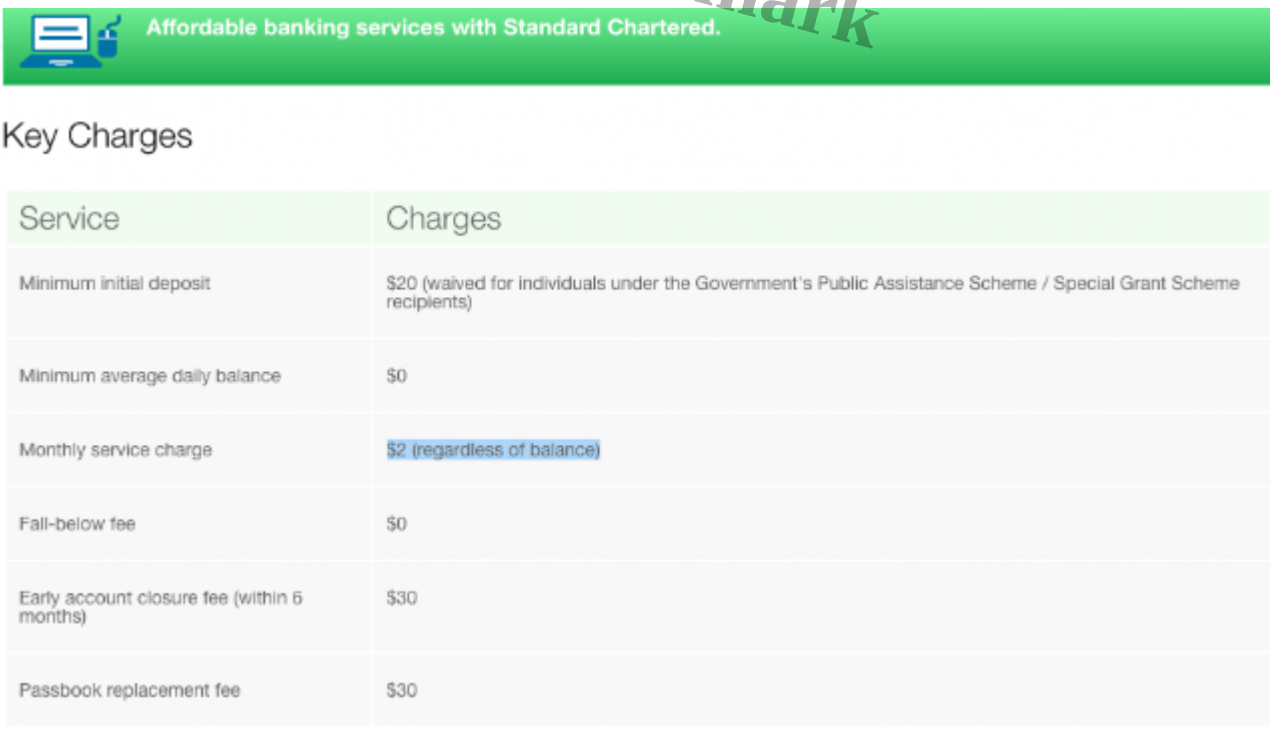
	Account A	Account B
Average daily balance for Aprilâ??15	**980**	**1080**
1-Apr-15	1000	1000
2-Apr-15	900	700
3-Apr-15	900	700
4-Apr-15	900	700
5-Apr-15	800	700
6-Apr-15	700	700
7-Apr-15	900	700
8-Apr-15	900	700
9-Apr-15	900	700
10-Apr-15	900	700
11-Apr-15	1100	700
12-Apr-15	1100	700
13-Apr-15	1100	700
14-Apr-15	1100	1400
15-Apr-15	1100	1400
16-Apr-15	1100	1400
17-Apr-15	1000	1400
18-Apr-15	1000	1400
19-Apr-15	1000	1400
20-Apr-15	1000	1400
21-Apr-15	1000	1400
22-Apr-15	1000	1400

23-Apr-15	1000	1400
24-Apr-15	1000	1400
25-Apr-15	1000	1400
26-Apr-15	1000	1400
27-Apr-15	1000	1400
28-Apr-15	1000	1400
29-Apr-15	1000	1000
30-Apr-15	1000	1000

Their basic banking account created for low-income families will *not* have any incremental fees, save for the current $2 which is *already being charged each month*. If you have a basic banking account, I hope you already know about this small monthly charge, because none of my other bank accounts charge me a servicing fee each month to keep my account alive.

(Update: Standard Chartered has written to me to clarify that this fee is waived for recipients of the MSF Public Assistance Scheme / Special Grant Scheme.)

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Affordable banking services with Standard Chartered.

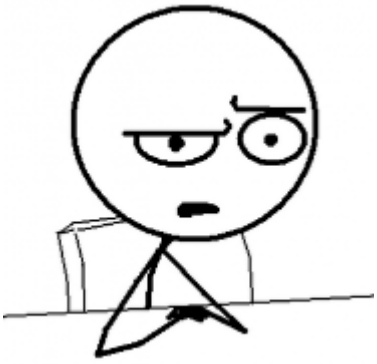
Key Charges

Service	Charges
Minimum initial deposit	$20 (waived for individuals under the Government's Public Assistance Scheme / Special Grant Scheme recipients)
Minimum average daily balance	$0
Monthly service charge	$2 (regardless of balance)
Fall-below fee	$0
Early account closure fee (within 6 months)	$30
Passbook replacement fee	$30

Apparently, some of my more financially-savvy friends have already terminated their accounts after hearing this news, whereas a few others are still trying to call through the customer service lines (without much luck, from what I heard).

Those who are on GIRO are going to be immensely affected by this change though, and it wonâ??t be that fast nor easy for them to switch immediately, even if they wanted to. Some may even just decide to deal with the charges in the name of convenience.

I feel lucky that Iâ??m not affected, but it comes as another key reminder to always check my bank statements and letters every month lest there are any undesirable changes such as this.



In some of my older posts, Iâ??ve explained the importance of looking out for the little expenses, as they can insidiously accumulate damage without you realizing.

When I was still in university, I opened up a savings account in another bank in order to put in my exchange studies funds. After I came back to Singapore, I happily left the remainder money in the account without doing anything, thinking that I now had extra savings to fall back on just in case my main account ever runs low.

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I had no intention to touch it, so neither did I bother reading my monthly account statements. After all, since I didnâ??t do anything, there was nothing new for me to care about, right?

WRONG.

About 2 or 3 years later, I decided to take a look at the bank statement just to remind myself of how much I had.

Instead, I got a rude shock.

I realized I had unknowingly been charged $10 every month as my account balance had fallen below $5,000.



I didnâ??t even know when it started happening, but I estimate that I lost at least a few hundred dollars before I realized what was happeningâ?¦and immediately topped up my account. There was, however, no way to get back the fees charged. â??Not knowingâ?• was a lousy excuse as well, because I had only myself to blame for not checking my bank statements.

I didnâ??t cancel my account because I have multiple credit cards under that bank â?? credit cards which I love, and had no intention of terminating.

This taught me a very important lesson â?? **always read your bank statements at the end of the month**.

If you donâ??t have the habit of reading them, now is a good time to start.



That is the million-dollar question.

With love,
Budget Babe
Category

1. Bank Accounts
2. Savings