

1Donna 1LAVORO 1CONTO MANAGING YOUR MONEY

TEN-POINT GUIDE TO GET STARTED

01 WHY HAVE A BANK ACCOUNT?

To manage your money independently, keep track of your income and expenses, and stay in control of your everyday spending. You don't need any special financial expertise to manage a bank account—just care, attention, and a little regular monitoring.

02 PERSONAL OR JOINT BANK ACCOUNT?

A personal bank account and a joint bank account are not alternatives to one another—they serve different purposes.

A personal bank account gives you independent access to your financial resources. For this reason, it is an important tool for supporting your self-determination and financial independence.

A joint bank account, on the other hand, is held by two or more account holders, each of whom has equal rights to access the funds deposited. It allows shared household or family expenses to be managed through joint decision-making. A joint account may operate on either a single-signature basis, where each account holder can carry out transactions independently, or a joint-signature basis, where transactions require the authorization of all account holders.

All bank accounts are protected by a deposit guarantee scheme recognized by the Bank of Italy. In the event of a bank's failure, deposits are protected up to €100,000 per depositor, per bank. This protection applies to all deposits, including joint accounts, with the guarantee covering each joint account holder individually.

03 WHAT SHOULD I KNOW IF I HAVE A JOINT BANK ACCOUNT?

Joint account holders have equal rights to the funds deposited in the account and therefore enjoy the same level of access. Unless otherwise agreed, joint account holders are presumed to own the funds held in the account in equal shares. For this reason, it is essential that all joint account holders—especially where the account operates on a single-signature basis, allowing each holder to act independently—conduct themselves with the utmost transparency and in good faith. This helps prevent one account holder from making decisions that could adversely affect, restrict, or otherwise impact the other account holder without their knowledge.

04 WHAT SHOULD YOU CONSIDER BEFORE OPENING A BANK ACCOUNT?

Which transactions will you use most often?

Asking yourself this question will help you identify your needs and determine how you intend to use your bank account. Once you have a clear understanding of your requirements, you can compare the different options available. Bank branch staff are ready to provide you with the information you need and help you choose the account that best suits your needs. You can also find the Bank of Italy's guide, "*Current Accounts in Plain Language*", on banks' websites. It provides essential information in clear, easy-to-understand language.

05 HOW MUCH DOES IT COST TO HAVE A BANK ACCOUNT?

The cost depends on the type of account you choose and the services it includes. All charges are set out in the Information Sheet provided by the bank. Every bank account has fixed costs (paid regardless of how often you use the account) and variable costs (which depend on the number and type of transactions you make). Fixed costs may include: Stamp duty, currently €34.20 per year, required by law when the average balance exceeds €5,000 during the relevant reporting periods; Any account opening fees; Charges for sending account statements or other communications to the customer. Variable costs depend on how you use the account. These may include, for example, the number of bank transfers and cash withdrawals you make each month, as well as fees for the issue and maintenance of debit, credit, and prepaid cards. If you expect to use your account regularly, package accounts may be a convenient option. These charge a fixed annual fee that includes a specified number of transactions and services. Another option is the Basic Bank Account, which is regulated by law and offers low-cost or, for lower-income individuals, free basic banking services. (To learn more, see Section 7.)

06 WHAT IS DIFFERENT ABOUT ONLINE BANK ACCOUNTS?

An online bank account allows you to manage your finances independently, but it requires familiarity with using a computer or smartphone. You can choose this type of account either with digital-only banks or with banks that offer both online services and physical branches. In general, carrying out banking transactions online is less expensive than using traditional in-branch services.

07 HOW DOES THE BASIC BANK ACCOUNT WORK? WHY IS IT WORTH CONSIDERING?

The Basic Bank Account provides a set of services established by law (such as deposits, withdrawals, payments, debit card services, and other essential banking operations) **and includes a predetermined number of transactions for each type of service in exchange for an annual fee.** This account is free of charge and exempt from stamp duty for individuals with an ISEE (Equivalent Economic Situation Indicator) below €11,600.

08 HOW CAN I KEEP TRACK OF MY BANK ACCOUNT?

There are three key documents to consider: the Account Statement, the Summary Document, and the Annual Statement of Charges.

The Account Statement provides a chronological summary of all transactions carried out on the account.

The Summary Document updates the information provided when the account was opened and reports the economic terms and conditions of the service.

The Annual Statement of Charges is provided by banks at least once a year. It also includes the Overall Cost Indicator (ICC).

Comparing the actual expenses incurred with the ICC—which takes into account different customer profiles—helps you assess whether the type of account you have chosen is the most suitable for your needs.

09 HOW CAN I USE MY BANK ACCOUNT SAFELY?

First of all, if the account belongs to you, do not allow others to manage it on your behalf.

To avoid becoming a victim of fraud, carefully protect all your access codes used for online banking services and payment transactions.

10 IS A BANK ACCOUNT USED TO INVEST SAVINGS?

No. If your goal is to invest your savings, there are other financial products specifically designed for this purpose.

These options should also be carefully evaluated with awareness and attention, always taking into account your specific needs and financial goals.

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