

Balance and Money transfers at a glance

Your FAQs (Frequently Asked
Questions)

The **co-operative** bank

Below are some Frequently Asked Questions (FAQs) to help answer any questions you may have. You should read these carefully.

The **difference** between a balance transfer and a money transfer:

- A **balance transfer** lets you transfer a balance from a credit card or store card in your name to your Co-operative Bank credit card.
- A **money transfer** lets you transfer money from your Co-operative Bank credit card to your chosen UK current account. The current account has to be a sole account and the name on the credit card has to match the current account.

Other borrowing options:

Before requesting a balance transfer or money transfer it's worth considering other ways to borrow, as well as any savings you may have, as these could be better options for you.

FAQs for balance and money transfers:

What does the offer apply to?

The offer applies only to balance or money transfers and is not applicable to purchases or cash withdrawals. This offer is only available to the credit card quoted in the communication and it is valid for 30 days.

How much can I transfer?

When making a balance or money transfer you must transfer a minimum of £100 and no more than an amount equal to 95 % of your available credit limit (that is your credit limit minus any outstanding balance). We have the right to refuse a balance or money transfer or limit the amount you can transfer.

What balance or money transfer fees will I have to pay?

We will charge a fee applicable to the offer, details of which will be provided to you alongside this offer.

If a balance or money transfer fee is applicable to the balance or money transfer offer, this fee will be applied to your credit card account at the time of the balance or money transfer being processed.

The balance or money transfer fee will be shown on your next statement either as 'Balance transfer fee' or 'Money transfer fee' and your monthly minimum payment is likely to increase as a result. You may be required to pay the whole fee within the first minimum payment due after the balance or money transfer has been processed. Please review your monthly statement to see what your minimum payment will be and how this will be calculated.

What happens to existing balance or money transfers on my account?

Any existing balance or money transfers that you have previously transferred will continue to be charged at the applicable balance transfer or cash interest rate. Your monthly statement will set out the interest rate(s) applicable to your credit card balance.

How much will I pay each month?

You must continue to make at least the minimum payment each month, as shown on your statement. By making the minimum repayments only, it will take you a longer period of time to repay your balance, which will potentially cost you more in the longer term.

Will my monthly payments only go towards paying off my new balance or money transfer?

If you do not pay off your full statement balance each month, we will use your monthly payments to reduce those balances which are subject to a higher rate of interest first (such as cash transactions), before applying the amounts to lower rate interest balances (such as purchases). If some amounts are charged at the same interest rate, we apply your payment to the older amount first. If you have more than one promotional balance with the same interest rate, we will apply your payment to reduce the balances on promotional offers that started first, even if you have older transactions on a promotional offer that started later.

What happens if I have transactions not included in any promotional offer?

Any transactions not included in a promotional offer will be subject to the standard interest rates as set out in your agreement with us. You can find details of these interest rates in your monthly statement.

What happens if I miss payments?

If you miss your monthly payments, or exceed your credit limit, we will not penalise you by removing the offer. You will, however, incur a default fee. Please see our website for more information about default fees. It is important that you make your monthly payments on time, missed payments will show as arrears on your credit reference agency file and can make getting credit harder in the future. If you want to discuss your financial circumstances, please contact us.

FAQs for balance transfers**How quickly will my balance transfer be processed?**

We would normally expect to process your balance transfer on the first working day after your request has been received by us. Payment will usually be received by the bank or card issuer that provides your other credit card account on the next working day. There may be occasions when this is not possible.

What happens at the end of my balance transfer offer period?

Any remaining balance, which you have transferred and not paid off, will be charged at your standard balance transfer interest rate as set out in your monthly statement. You will be charged the standard rate as soon as your promotional offer has expired. We will send you a reminder when your promotion is due to expire however we recommend you set a reminder and review your statement each month.

Where can I transfer my balance from?

You can transfer a balance from any other credit card or store card, which you hold with other lenders provided the account is in your name. You cannot transfer a balance from another Co-operative Bank or smile credit card. If you are struggling to pay a balance held on an existing Co-operative Bank credit card that isn't eligible for this offer, please contact us on 0345 600 6000*.

Once I've applied for a balance transfer, should I stop paying my other cards?

You should continue to make payments to your other lenders until your balance transfer has been processed and confirmed by them. If you will be paying off balances with your other lenders, you will need to contact them directly if you wish to close those accounts.

FAQs for money transfers

How quickly will my money transfer be processed?

We would normally expect to process your money transfer within one working day, after your request has been received by us. Payments will usually be received into your chosen UK current account on the next working day. There may be occasions when this is not possible.

What happens at the end of my money transfer offer period?

Any remaining balance, which you have transferred and not paid off, will be charged at your standard cash interest rate as set out in your monthly statement. You will be charged the standard rate as soon as your promotional offer has expired. We will send you a reminder when your promotion is due to expire however we recommend you set a reminder and review your statement each month.

What if I can't afford to pay the repayments after the promotion has ended?

If you're struggling to make payments towards your credit card, talk to us. We'll listen to your situation, help you work out a budget and offer a payment arrangement based on your individual circumstances. We'll never ask you to repay more than you can afford, please contact us on 0345 600 6000*.

Am I protected by Section 75 of the Consumer Credit Act 1974 when making a Money Transfer?

Section 75 protection provided by the Consumer Credit Act 1974 is only for purchases made on your credit card. If you make a purchase using a money transfer from your current account, the purchase won't be protected by Section 75.

Please call +44 (0) 3457 212 212* if you would like to receive this information in an alternative format such as large print, audio or Braille.

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*Lines open 8am to 6pm, Monday to Friday, 9am to 5pm Saturday and Sunday. Calls to 03 numbers from a UK landline cost up to 16p per minute and from a mobile cost between 3p and 65p if outside any inclusive minutes. Charges for calls made outside the UK will be determined by your local provider. Calls may be monitored or recorded for security and training purposes.

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