

## Accounts / Transactions

Persons who earn money and who must pay bills need to have a bank or PostFinance account. Debit or credit cards are commonly used for groceries and shopping.

### Accounts

Almost every Swiss resident has a bank account. Wages are paid to these accounts. Numerous banks and the postal service offer accounts for private individuals. Normally, opening an account is free, however, various fees may follow. Due to the fact that fees, interest rates, and services offered may vary it is a good idea to compare the offers. The possession of a passport or other form of identification is always a requirement.

### Debit Cards / Credit Cards

Persons who have accounts will usually have a card linked to this account with which they can withdraw cash. This card is valid only for the corresponding bank. Banks or the postal service do offer debit cards (e.g. Maestro) with which one can withdraw cash from all ATMs and which can be used as a form of payment in most shops. These cards can also be used abroad. Depending on the card fees may apply. Credit cards can be requested from various institutions. The services and fees vary greatly. Comparison is advised. Payment with debit or credit cards has become a widespread practice.

## Paying Bills

In general, bills are sent by mail using pay-in receipts. There are three payment options:

- E-banking: online payment is widespread and safe.
- At a counter: with a pay-in receipt bills can be paid in cash at a post office. Persons with a PostFinance account can have the amount deducted directly from their account. Bank customers can make payments at their respective banks.
- By mail: payment orders can be sent to the bank or post office by mail.
- Additional information is provided by the bank or post office. Payment options for recurring bills:
  - The direct debit system (LSV) is convenient because bills are paid automatically by debiting the account. Information is provided by the invoicing party, bank, or post office.
  - If the amount invoiced is always the same (e.g. rent) a standing order (Dauerauftrag) can be arranged with the bank or post office.

Bills always include a payment deadline. If the deadline is not met this can have consequences: the debt may be enforced.

## **Additional information (links, addresses, information sheets, brochures)**

[www.hola-aargau.ch/en/money-and-taxes/accounts--transactions](http://www.hola-aargau.ch/en/money-and-taxes/accounts--transactions)