

Our overdraft interest rates are changing

At the start of this year, we announced that we were removing or reducing our overdraft fees and increasing our arranged overdraft interest rates from 1 April 2020. While the changes to overdraft fees went ahead as planned, as part of our temporary overdraft support we stopped the arranged overdraft interest rate increases.

Our arranged overdraft interest rates will now increase from 1 January 2021.

What does this mean for me?

The interest rates which currently apply to your account, and the rates that will apply to your account from 1 January 2021 are outlined in the table below:

	What the rate is today		What it is changing to on 1 January 2021	
	Gross	Annualised Rate*	Gross	Annualised Rate*
Accounts currently on sale				
Danske Choice	14.59%	15.61%	32.74%	38.13%
Danske Cash Reward	16.59%	17.91%	32.74%	38.13%
Accounts currently not on sale				
Current Account Personal	14.59%	15.61%	32.74%	38.13%
Current Account Plus				
ChequeMaster				
CashMaster				
Danske Choice Plus	10.09%	10.57%	21.79%	24.10%
Danske 24/7				
Danske Prestige†	9.59%	10.02%	17.64%	19.14%
Principal†	14.59%	15.61%	32.74%	38.13%

The interest rate on our arranged overdrafts is made up of the Bank of England bank rate (0.1% as at 1 November 2020) and a percentage above this (the 'margin'). Whilst these rates can change, we will give you two months' notice before we increase the margin.

**The Annualised Rate, tells you how much an overdraft would cost you over a year, expressed as a percentage. It includes the interest you'd be charged, (including interest on that interest), but doesn't include any fees or other charges.*

† Negotiable, maximum rate shown

Tools to help you manage your overdraft

If you're considering an arranged overdraft, our Cost Calculator can help you decide if it makes financial sense for you. You can also compare the cost of borrowing at our current interest rates and the rates which will apply from 1 January 2021.

Our Eligibility Tool allows you to check how likely you are to be approved for an overdraft before you apply.

If you have an arranged overdraft and give us your mobile phone number, we'll help you manage your account by texting you every time you start using it, unless you tell us you don't want us to.

Additional Support

If you need additional support, please let us know as soon as possible by calling our Customer Support Team on 0345 606 0573.

You can also get free, independent advice from Advice NI, The National Debtline or other debt counselling organisations. You can find more information about these services at danskebank.co.uk/personal/help/customers-in-financial-difficulty.