Save on Current Account Holiday Transactions by James Peterson

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The changes to its Gold Current Account in January 2011 have saved Norwich & Peterborough Building Society (N&P) customers thousands of pounds in overseas debit card transaction fees and charges over the last 12 months - and won N&P "Best Debit Card For Use Abroad" in the prestigious Moneynet 2012 Awards - the building society announced today.

Because of fees holiday transactions can prove to be a bit of a bonus day for UK banks building societies. Many high street banks and UK money providers are charging substantial fees for overseas transactions and it has been discovered are hiding details of those fees on their websites and statements - thus not making it clear.

One customer, who used their debit card to withdraw cash while travelling extensively abroad in 2011 saved themselves a whopping Â£504! If they had been with Barclays, for example, the customer would have paid Â£504 in fees on their 127 ATM withdrawals, with N&P they paid Â£NIL!

Debit card usage abroad by N&P current account customers more than doubled in 2011, as did Visa transactions, and 47% of customers who opened Gold Classic Current Accounts in 2011 used their cards abroad at least once.

Gold Classic Current Account, which is available online and in branches, provides customers with free overseas debit card transactions as standard, which could save them almost Â£12 in the cost of each withdrawal of Â£250 worth of local currency in an overseas ATM* compared to other providers.

Top 10 destinations for card usage in 2011:

1) Spain

2) France

3) Australia

4) USA

5) Greece

6) Thailand

7) Turkey

8) Portugal

9) Italy

10) Cyprus

Ewan Edwards, head of current accounts at N&P said: "The new Gold Classic Current Account has been very good news for our customers, because it gives them a number of extra benefits at no cost. It is particularly useful for those who travel abroad and want the flexibility and security of using their debit card instead of taking a large amount of local currency with them. Customers have used

their debit cards and saved money everywhere from Afghanistan to Zimbabwe and even in Timbuktu!"

Andrew Hagger, spokesman for personal finance website Moneynet.co.uk said: "Debit card charges for overseas transactions continue to be a major bugbear for consumers. Many customers choose their current account based upon the credit or debit interest rates, yet for people who travel abroad, a fee free debit card could save them far more over the course of a year. With some providers charging 2.75% plus Â£1.50 per transaction, it's no surprise that usage of the N&P debit card has more than doubled in the last year."

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Norwich & Peterborough Building Society Gold Classic a Current Account. Apply today for free card usage abroad, preferential savings rates plus key and card protection included.

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