My money

In Switzerland, it is important to have a bank or postal account. This means you can manage your finances, receive your salary and pay your bills. Many people use debit or credit cards to make their purchases. We also use the Twint app when we don't have any cash.

Having an account

In Switzerland, almost everyone has a bank or post office account. Generally, the employer pays salary into this account.
Opening an account is free. But then there are different fees for managing the account. Interest rates and services differ from one bank to another. For this reason, it is important to compare the different offers.
To open an account, you must present a passport or other identification document. Sometimes the banks ask for other documents.
For example, a certificate of residence.
For US citizens opening an account is more difficult because of the special regulations in the USA.
Banks have the right to refuse customers.

Debit cards and credit cards

Typically, when someone opens a bank or post office account, they receive a card so that they can withdraw cash from ATMs or pay at most stores. This card is a debit card (e.g. Maestro).
Credit cards are also available.
Debit or credit card: what's the difference?
With a debit card, you pay with the money in your account.
With a credit card, you pay with money from a bank.
You must repay this money afterwards.
Fees for cards (debit or credit) can be very different from one bank to another. It's worth comparing offers.
These cards can also be used abroad.

Paying bills

In general, you receive your bills by post (with a QR-bill) or by email. You may also receive them directly to your account, but for that you need to validate them (e-bills). There are several ways to pay them:

- Via e-banking: many people pay over the internet. This is secure.
- With Twint, an app that you load to your mobile phone: you can scan the QR-bill and pay.
- At the counter: you can pay directly at the post office counter using the QR-bill.
- By post: you can send your payment orders to your bank or post office.

When you receive the same bill on a regular basis (e.g. to pay your rent), you can set up a standing order for payment.
Or you can allow money to be automatically withdrawn from your account. This is called an authorisation for direct debit.
In general, you have 30 days to pay your bills.
But sometimes the deadline is shorter.
If you don’t pay, you often receive a reminder. Then you can be prosecuted.

Sending money abroad

To send money abroad, you can do so through your bank or the post office. You can also use a money transfer company.
Sending money is not free of charge. There is a cost, which may be higher or lower depending on the transfer company used.
Always find out if this transfer company really exists in the country you are sending money to.
If you are unsure, do not send money through this company.

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

www.bonjour-jura.ch/en/money-and-taxes/my-money