

Interest on the checking account

Lowering the threshold to €100,000 is a consequence of the ECB's policy. Every bank in Europe will pass these costs on to their customers.

As from 1st July 2021 Rabobank is charging interest on amounts > € 100,000

On the existing checking account:

- 0,00% interest on amounts up to € 100.000
- -/- 0.50% interest on amounts from € 100.000

account	number		amount	interest %	Interest in €
Checking account	NL 16 RABO 0354 2835 27	<	100.000	0	0,00
		100.000	632.612	-0,5	-2.663,06
Total amount of interest per year					-2.663,06

To reduce the interest costs ICAR can take out a Rabobank savings account.

Note: at the moment the interest is still calculated per account. There is a (high) chance that the bank will add up the credits in the near future and then calculate the interest on the so-called combined credit.

On an immediately available savings account, belonging to the current account at Rabobank:

- 0,01% interest on amounts up to € 100.000
- -/- 0.50% interest on amounts from € 100.000

account	number		amount	interest %	Interest in €
Checking account	NL 16 RABO 0354 2835 27	<	100.000	0	0,00
Rabobank savingsaccount		first	100.000	,01	10,00
		100.000	532.612	-0,5	-2.163,06
Total amount of interest per year					-2.153,06

By opening a Rabobank savingsaccount we save	-510,00
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Other types of savings accounts have a minimum term of 6 years and a low interest rate. At the moment the interest rate is 0,01%.

Recommendation: open a savings account