


# Monzo Premium Terms and Conditions

If you have any questions get in touch with us through the Monzo app.

Our Monzo current account [terms and conditions](#) also apply to Monzo Premium. If these Monzo Premium terms and conditions are inconsistent with our current account terms and conditions on the same issue, then these Monzo Premium terms and conditions will apply. If you cancel Monzo Premium our Monzo current account terms and conditions will continue to apply.

Save a copy of these terms and conditions at any time by tapping the 'download' button in the app. You can find information about Monzo Premium any time in the app.

You should read these terms along with our [fee information](#) and [Privacy Notice](#), which explains how we use your personal information when you use our services. Some of our services have their own privacy notices. If they do ([Credit Tracker](#) and [Other accounts in Monzo](#)), we let you know when you start using the service.

**You must have a Monzo current account, be 18 or over and under the age of 70 and live in the UK to apply** 

First things first, you need to be 18 or over and under the age of 70, have a Monzo current account and be a UK resident to get Monzo Premium. You must keep your Monzo current account open.

Only you – the account holder with Monzo Premium – will be able to use the Monzo Premium features. The person you share your joint account with won't be able to use these features.

If you have both a Monzo Premium and Monzo joint account, you can use your £600 fee-free cash withdrawals abroad every 30 days and your five free cash deposits allowance across both.

## **Monzo Premium comes as a set of features**

You can't get any of the Monzo Premium features as standalone products through Monzo, unless it's part of a promotion. Equally, you can't get Monzo Premium without its features.

Some features will only work on more recent operating systems. To get the full benefit of Monzo Premium you'll need to keep your phone up to date.

## **Paying for Monzo Premium**

Initially, this is a 6-month minimum term which means you'll pay the monthly payment for a minimum of six months. At the end of the six months, Monzo Premium continues as an ongoing contract which you can cancel at any time without charge.

In future we might give you the option of paying in different ways. If we do this we'll let you know through our usual channels.

### **You pay for Monzo Premium in advance and on the same day each month**

If your payment is due on or after the 29th of the month, but the month we're in doesn't include that date, we'll take payment from you on the last day of that month. So if you pay for Monzo Premium on the 31st of each month, in April your payment will be due on 30 April.

Each month, we'll automatically take the fee from the main available balance in your current account. We won't take the fee from money you have in Pots.

### **If you don't have enough money to cover your monthly fee in the 6 month minimum term**

You must have enough money in your main available balance to make your monthly payment. If you don't, and you have available credit through an arranged overdraft with us, then we'll take the payment and you'll go into your arranged overdraft. We'll charge you interest at the current rate in your overdraft agreement while you use it.

If you don't have an arranged overdraft or available credit through an arranged overdraft, we'll try taking the payment again each day for 7 days. If you still don't have enough money in your current account after 7 days, the payment will take you into an unarranged overdraft and we'll charge you interest at your current rate. If you pay more than one monthly fee from your unarranged overdraft, we may cancel your Monzo Premium immediately. We'll keep your Monzo current account open but you'll lose access to the benefits of Monzo Premium.

The [monthly cap on unarranged overdraft charges](#) for your account is £15.50.

After the six month minimum term, if you don't have available credit through an arranged overdraft, we'll try taking the payment again each day for 7 days. If you still don't have enough money in your main available balance after 7 days, we'll cancel Monzo Premium.

## Cancelling

If you change your mind, you can cancel Monzo Premium **within** 14 days of signing up. If you'd like to cancel, you can do so in the app. We'll give you a full refund but we'll charge you a £50 fee if you've ordered a metal card. That's how much it costs us to get your Monzo Premium card made.

If you'd like to cancel Monzo Premium **after** 14 days of signing up, you can do it in the app but you may have to pay a cancellation fee. Please see the table below for details.

Your cancellation is immediate. We'll keep your Monzo current account open but you'll lose access to the benefits of Monzo Premium at the same time you choose to

cancel. We'll ask you to order a hot coral card as a replacement, and the only way to get a replacement Monzo Premium card is to sign up for Monzo Premium again.

If you close your Monzo current account we'll also cancel Monzo Premium.

### When you cancel

### The fee

Within 14 days of signing up

£50 (if you've ordered a metal card).

We'll refund your monthly fee.

After 14 days, but within six months of signing up

£50 fee (if you've ordered a metal card).

We'll refund you for any remaining days in the month you cancel.

After your 6-month minimum terms ends

No fee.

We'll refund you for any remaining days in the month you cancel.

## Replacement cards

We'll never charge you for replacements where your card expires, is faulty, or has been swallowed by an ATM.

If you lose your Monzo metal card or it gets stolen, then we'll charge you £50 to replace it. That's how much it costs us to get your Monzo Premium card made. If you need us to post your replacement card to somewhere outside the UK, we'll charge you the [international card delivery fee](#) in all circumstances.

## Changes to Monzo Premium

We can make changes to our monthly fee, interest rates or the terms of this agreement from time to time and in line with our current account terms and conditions.

If we change a third party which provides a Monzo Premium feature or service, or they change their terms, we'll let you know before the change happens. The notice we give you will be in line with our legal and regulatory requirements. If we tell you we're making a change that you don't agree with, you can contact us and cancel Monzo Premium. We might charge you a cancellation fee if you've ordered a Monzo Premium card and are in your 6 month minimum term. If we don't hear from you before the changes come into effect, we'll assume you're happy and accept the changes we've made.

## Exclusive Monzo metal card

You'll get the chance to order an exclusive Monzo metal card when you sign up.

## Credit Tracker

We've teamed up with TransUnion to show you your TransUnion credit score in the Monzo app.

You can find the Credit Tracker terms and conditions [here](#) and the privacy notice [here](#).

## Other accounts in Monzo

With Monzo Premium, you can see your other bank accounts in the Monzo app.

You can find the terms and conditions [here](#) and the privacy notice [here](#).

## Budgeting tools

We give you access to advanced budgeting tools as part of Monzo Premium. What they are and how they work may vary from time to time.

## Using your card abroad

With Monzo Premium you can take out up to £600 without any fees in a rolling 30-day period outside the European Economic Area (EEA). That's triple what

customers with a free Monzo account have. After that, we'll charge you 3% of the total amount you withdraw.

Remember, there are no fees on cash withdrawals inside the EEA.

## Interest on your balance and regular Pots 💰

We'll pay you interest on up to a combined total of £2,000 in your current account balance, regular Pots and Monzo Instant Access Savings Pots (this doesn't include Savings Pots held with third parties). We'll calculate how much interest you've earned at midnight each day, and pay it into your account on the first day of the month.

You can find information about your interest rate, any changes we might make to it and other key details in the [Summary](#).

### If you cancel Monzo Premium

If you cancel Monzo Premium you'll earn interest up to the day you cancelled. We'll pay you the interest you've earned that month on the same day you cancel.

### You don't have to earn interest if you don't want to

You can opt out of earning interest at any time in the app.

## Paying cash into your Monzo current account 📧

You can make five free cash deposits each calendar month at any shop displaying the PayPoint logo.

We'll charge you £1 for any extra deposits you make in a month. We'll take the £1 fee from the money you're paying in. So if you hand £300 over to the shopkeeper, we'll put £299 in your Monzo current account.

## Offers 🥰

We've teamed up with various brands to give you a bunch of offers through Monzo Premium.

You can find available offers in the app. These offers are subject to availability and we, or the supplier, can change or withdraw them without notice.

## Cashback on international transfers

With Monzo Premium, you can earn cashback on up to £25,000 of international transfers per year. You'll find the current cashback rate in the Monzo Premium home. We may change the cashback rate or allowance from time-to-time.

When you make a transfer, we'll estimate the cashback you'll earn. We'll then pay the cashback into your account when Wise send your money to the payee. The cashback estimate and the amount you actually get might be different if you choose the amount you want the payee to receive in a foreign currency, rather than the amount you want to send in GBP.

You might have to pay income tax on the cashback you earn. Contact HMRC if you're unsure about what you owe. You won't receive cashback on transfers that don't reach the payee, for example if the transfer gets cancelled.

Sometimes we may recover cashback from you. This might happen if:

- the international transfer that earned you cashback gets returned to your account
- you earned cashback fraudulently, or
- you earned cashback by breaching our current account terms and conditions.

International transfers are provided by Wise. If you want to make an international transfer you'll need to agree to Wise's [Terms of Use](#) and [Privacy Policy](#).

## Virtual cards

You can have up to five live virtual cards at any time, and can create up to 100 in total.

Virtual cards are cards that live only in your Monzo app. You won't get physical cards for any of the virtual ones you create. You can create, delete and see your virtual card details in the app.

You can link virtual cards to Pots in your Monzo app. Pots are a way to separate your money and they sit in your Monzo account (we explain Pots in your current account terms and conditions). If a Pot you've linked a virtual card to doesn't have enough money in, payments you try to make won't go through.

For payments from virtual cards not linked to a Pot we'll take the money you spend with your virtual card from your current account balance.

We spread your total spending limit across your physical cards and any virtual cards you use.

## **If something goes wrong with your virtual card(s)** 😱

As with any physical cards, you have to keep your virtual cards and their details safe at all times. If you think someone else has got access to your virtual card details or you notice payments made from a virtual card that you didn't make, delete the affected virtual card and tell us as soon as possible.

Our Monzo current account terms and conditions tell you when you're entitled to a refund if something goes wrong.

## **Airport lounge access** ✈️

You and guests can make use of over 1,100 airport lounges around the world for a discounted price. You'll find the latest airport lounge price in the Monzo app. Find all the lounges you can visit, the services on offer and LoungeKey's terms and conditions [here](#).

There isn't usually a limit to the number of guests you can have, but each lounge has a right to turn guests away based on their policy or how busy a lounge is.



## Your travel insurance

**If you joined Monzo Premium on or after 3 July 2023**, your worldwide travel insurance is provided by Zurich, powered by Qover.

**If you joined Monzo Premium before 3 July 2023** your worldwide travel insurance will be provided by Zurich, powered by Qover **from 2 August 2023**. Until then your worldwide travel insurance continues to be provided by AXA.

You can find the details of your Zurich cover in [Zurich's Terms and Conditions](#). You can find the summary table of the policy's benefits on page 13.

You can find the details of your AXA cover in [AXA's Terms and Conditions](#). You can find a summary table of the policy's benefits on page 2.

## Your mobile phone insurance

Your mobile phone insurance is provided by Assurant General Insurance.

You can find the details of your cover in the Assurant General Insurance [Terms and Conditions](#).

## Monzo Premium insurance providers

Monzo Premium gives you access to insurance products from intermediaries (which means we're the 'middleperson'). You won't get advice or recommendations from us about the insurance products available through Monzo Premium. It's important to check that the cover meets your needs, and the needs of anyone else insured by the policy.

When you become ineligible for an insurance policy we have made available you can cancel Monzo Premium. We may also contact you when you are no longer eligible for an insurance policy we have made available, and will check that you want to keep using Monzo Premium. If you don't, we may cancel Monzo Premium.

We take your monthly insurance payment and hold it in our account until the provider collects it. We hold it as your bank and not as trustee; it's not held in accordance with [CASS rules and regulations](#).

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