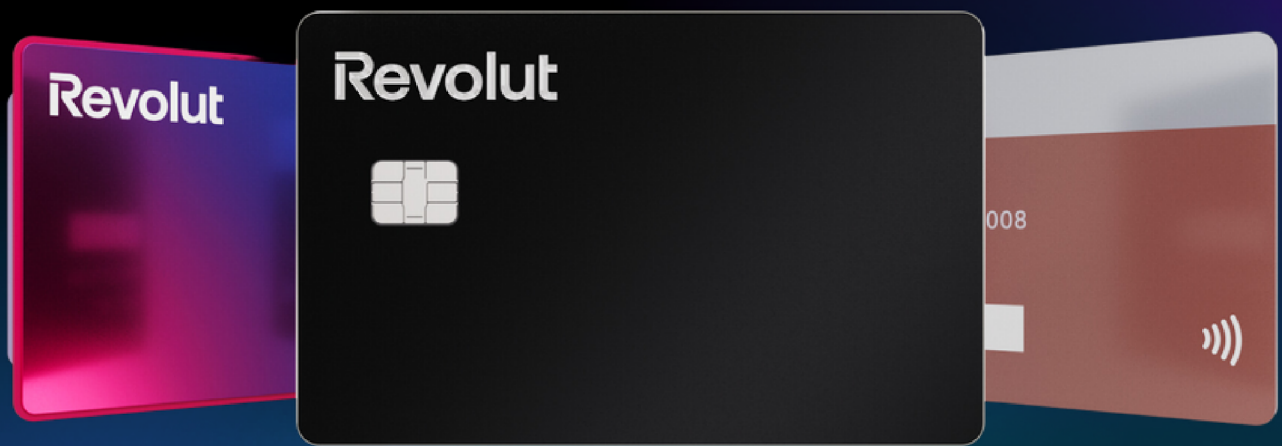




Revolut

Guide to Opening an Account

About Revolut

Revolut is a popular fintech company that offers access to a full range of payment and banking services to individuals and businesses. Revolut has over 30 million retail customers and more than 500,000 business customers. A key driver of their success is the ease by which you can open a Revolut account. Here, we walk through the steps of opening a Revolut account and what features you can expect from one.

What sets Revolut apart from a traditional bank is that it provides services online only - via a mobile app and online only or desktop. There are no physical branches customers can visit.

They are a favourite among frequent travelers as the exchange rate Revolut uses on payment cards is low, helping travelers to minimize costs while overseas. Plus, the three top plans offer many added benefits for travelers, such as global medical insurance, luggage and trip insurance, discounted or free airport lounge access, etc.

How does it work?

Revolut aims to provide an easy and enjoyable app experience. With the Revolut app, you can:

- Receive and send payments locally and internationally in 29 currencies, making it ideal for people who travel regularly
- Access a pre-paid debit card that can be used for purchases and ATM withdrawals anywhere in the world
- Receive your salary
- Trade stocks

The Revolut app has popular features that give you more freedom and peace of mind when it comes to managing your money. These include:

- Vaults designed for saving money and reaching financial goals
- Overseas medical insurance and insurance for mobile phones
- Notifications when receiving payments
- Tracking your spending with end-of-month breakdowns
- No monthly charges for the standard account option
- Currency exchange in 30+ currencies without fees Monday to Friday
- A digital wallet to buy, sell and transfer cryptocurrencies, like Bitcoin, Ethereum, XRP and many others
- Airport lounge access depending on the plans you choose

Eligibility Requirements for Personal Accounts

Based on the information available on their website, Revolut personal accounts can be currently opened by legal residents of the United Kingdom, the European Economic Area (EEA), Australia, Canada, Singapore, Switzerland, Japan, and the United States. We advise you to check the website for more information and that you do not open an account until you have landed in the UK.

How to Open a Revolut Personal Account

Opening a Revolut personal account is simple and takes a matter of minutes. Anyone older than 18 can open a Revolut account if it's available in their country. There are no special requirements.

The Revolut app is available in all major app stores. Here's what the process looks like:

- 1 Download the Revolut app on [Google Play Store](#) or [Apple Store](#)
- 2 Enter your phone number and make a 4-digit passcode
- 3 Enter a six-digit code you get from a text message
- 4 Enter your personal information (name, birth date, address, and email address)
- 5 Top up your new account (optional)
- 6 Verify your identity



Tip:

It is best to have a UK phone number, but Revolut App offers the option to open with other countries' phone numbers.

You will be sent a password and a 6-digit code to verify the Revolut account. It will ask you to choose your country of residence, enter your first and last name, define your @revtag, and enter your birth date, address, and email.

Once that is done, you will be asked to make an initial deposit. Enter your bank details to make the transfer, and then provide a selfie and a picture of your passport for verification. **If you do not have a passport, using the vignette for your UK visa, travel document, or driver's license should do the trick.**

At this stage, it will be saved and you can leave and come back to it later. Afterwards, you'll then be asked to select a standard, premium, or metal account and pay the relevant fee. The standard account is free and we will dive into the features of each Revolut account below.

Revolut Personal Account Options & Services

Revolut offers a range of accounts for personal use. We'll break each Revolut account down for you so you can decide which might be the right fit for you.

Standard Account

The Personal Standard account does not charge a monthly fee (it's free) and enables you to:

- Get a debit card that can be used wherever Mastercard® and Visa are accepted in over 140 different currencies, with no fees up to a certain limit
- Make international money transfers
- Make payments to other Revolut account holders for free
- Get fee-free ATM withdrawals for up to £200/month or 5 withdrawals
- Create savings vaults for different categories and earn interest
- Set spending limits and budget your money
- Exchange currency in 30+ currencies with no fee up to a certain limit, including cryptocurrency
- Create 1 free account for a child under 18 (with limited features)

All of these features and more are available with the Plus, Premium, Metal, and Ultra accounts below.

Plus Account

The Personal Plus account costs £2.99/mth and includes items like:

- Personalized Plus card
- Your first two prepaid debit cards are free, with one free replacement every subsequent year
- Personalize payment cards, subject to card stock availability and some fees may apply
- Get fee-free ATM withdrawals for up to £200/month
- A free account for up to 2 children under 18 (with full access)
- Higher savings interest rates

Premium Account

The Personal Premium account costs £6.99/mth and includes items like:

- Personalised Premium card
- Card express delivery
- Fee-free ATM withdrawals for up to £400/month
- A 20% discount on the fee for any international payments
- Unlimited currency exchange in 30+ currencies
- Lower crypto and commodity exchange fees
- Overseas medical insurance
- Delayed baggage and flight insurance
- Winter sports insurance
- Higher savings interest rates
- Some travel benefits, including up to 5% on cashback for Stays booking
- Discounted lounge access for you and 1 friend

Metal Account

The Personal Metal account costs £12.99/mth and includes all of the above benefits plus:

- Personalized Metal card
- Fee-free ATM withdrawals for up to £800/month
- 40% discount on the fee for any international payments
- Free account for up to 5 children (with full access)
- Car hire excess protection
- Metal Cashback at a rate of 0.1% in Europe and 1% outside Europe
- Higher cashback for Stays booking, up to 10%
- Global medical insurance
- Personal liability insurance
- Free lounge access with you and 3 friends

Ultra Account

The Personal Ultra account is the latest Revolut account, and there is still a waitlist for it. It costs £45/mth and includes all of the above benefits plus:

- Platinum-plated card
- Fee-free ATM withdrawals for up to £2,000/month
- Request a call back from the customer service feature
- Free international payments
- Partner subscriptions (Financial Times Premium, NordVPN, WeWork...)
- Even lower crypto exchange fees
- Unlimited lounge access for you and 1 friend

A few things worth noting...

TBB recommends Revolut to candidates who have recently arrived in the UK and are having trouble opening accounts at bigger banks like Barclays or Natwest because they haven't yet received their BRPs or simply because they have to wait for an appointment. If you need a bank account immediately, we recommend opening one with either Monzo or Revolut as they are both online banks so registration is quick. Once you've opened an account with an online bank and received your BRP, you can also explore what other accounts are out there to get the best deals.

Its important to keep in mind the following:

- Revolut accounts are electronic money accounts instead of bank accounts, your deposits are not guaranteed under the UK Financial Services Compensation Scheme (FSCS).
- As with any app or website, watch out for phishing scams. Phishing scams are designed to obtain your personal information to get access to your account. Remember, Revolut will only communicate with you through their online chat feature. They will not email you or offer support through social media or any other means.
- Watch out for anyone calling you who says they are from customer support or another bank and are asking you for personal details or to withdraw money. If you have any concerns, contact Revolut for [more information](#).

FAQs

Is Revolut a bank?

Revolut holds multiple banking licenses, however it is not yet a full bank.

Can I open a Revolut personal account online?

Revolut is a digital banking alternative, which means you can only open an account online.

Who can open a Revolut account?

Anyone that is older than 18 can open a Revolut account if it's available in their country.

How much does personal Revolut cost?

Revolut personal plans range from free to £45 per month for the Ultra account. For most users, the Plus (£2.99/mth) or the Premium (£6.99/mth) account will be enough.

How long does it take to set up a Revolut personal account?

Setting up your Revolut personal account takes a few minutes and can be done directly from your phone.

Can I change my Revolut plan whenever I want?

Yes, but there's a cooling-off period of 14 days. If you downgrade your plan after that timeframe, a break fee applies. However, if you choose to upgrade, you can either switch to your new plan instantly or wait for the commencement of the next billing cycle.