



insurance money problems saving bank

Money
& Civil Liability



Do I need to have a bank account? What is it for?

Yes, it's essential. Having a bank account enables you to pay for things by automatic transfer (for example, gas and electricity bills) or by bank card (your purchases in retail shops). The two most common accounts are the checking account and the savings account.

- With a checking account, you can deposit, withdraw and transfer money and make your payments.
- With a savings account, you can save; in other words, your money will earn interest.

With a bank card, you can withdraw cash from distributors (ATMs) and pay for your purchases at retail shops.



Fees vary from bank to bank. Compare and check what services are included.



If you do not have a residence card in Belgium, you can still open a basic checking account at a bank if you present official proof of your identity (passport or identity card from your country of origin).



At the Post Office, you can also open a checking or savings account.

→ www.bpost.be

What do I do if I have money problems?

Debt mediation services can advise you if you are no longer able to pay your bills (rent, utilities, loan payments, etc.).

→ To find out the contact details for a service: contact the CPAS office for your municipality or telephone the Walloon Region: 0800/11.901 or in Brussels: 02/217 88 05



In case of difficulties, do not ignore your bills! Notify your providers, ask to pay in instalments, seek out help.



Be careful with unpaid fines! A good tip: pay your fines as soon as you receive them. Otherwise, fines can double, and you will receive a visit from a bailiff to confiscate your property.

What about credit?

Beware of credit! It's tempting to buy something on credit, but there is a risk: you could go so far into debt that you can no longer make your regular payments. The total price with interest is sometimes much greater than the amount originally borrowed. Furthermore, if you receive credit offers from unofficial individuals or companies, you might be exposing yourself to fraud.



If you really need credit but your income is low, subsidized social credit may be of interest.

→ You can, for example, contact Credal: www.credal.be

What insurance do I need? What is it for?

In Belgium, two types of insurance are mandatory: automotive civil liability , if you have a car, and home insurance, if you are a tenant or homeowner.

If, in an accident, you damage someone's car or if you hurt that person, or if your house burns down, you may be forced to pay large sums of money. If you are insured, your insurer will pay for you. To be insured, you must pay a premium each year to the insurer. In return, the insurer will pay all or part of the costs associated with the accident.



It is strongly recommended that you insure yourself against all risks and damages that could cause you major money problems if you had to pay for them yourself. Family insurance (also known as “personal civil liability insurance”) will pay for any damages that you or a member of your family causes to someone else. Hospitalization insurance covers medical expenses that your “mutuelle” does not reimburse.

→ To take out an insurance policy, you can contact your bank, the Post Office, a broker or you can go directly to an insurance company.





What precautions do I need to take in my personal affairs?

- Before signing a document or a **contract** , read it carefully. Do not hesitate to ask questions and to review essential points. Ask a professional for advice. In case of doubt, do not sign!

Note. A signature makes the document official and legally binding. When you sign a document, you are agreeing to its content, and you are accepting a legal obligation with respect to the person who asked you to sign it.

- You should keep a copy of any document that you have signed.
- Ask for a receipt when you make a hand-to-hand payment. this receipt should indicate the date, amount and reason for payment: for example, “rent December 2011.” It should be signed by the person who received the money. Keep these receipts. They may be used as proof in case of problems.



See glossary on page 67

