



What Makes a Zero Balance Savings Account So Appealing?

Owning a Bank Account is essential for many reasons. It enables you to have easy access to all your funds. It also ensures that your money is safe and well-regulated. But many individuals shy away from opening one, fearing the minimum balance requirement.

For such people, a [Zero-Balance Savings Account](#) comes in handy. It does not mandate a minimum balance. The holder can utilize all the funds in their account freely. There are no impositions or restrictions on maintaining a specific amount whatsoever. Here are other prominent features of the account that make it so appealing:

1. No Minimum Balance Requirement

A Zero-Balance Account does not necessitate a minimum balance requirement. The holder need not maintain an average monthly balance.

2. Free Debit Card Facility

Once open this [Savings Account](#), you get a free Debit Card. In most cases, you receive this facility the day you become the account owner. Otherwise, you get it within a few days. It all depends on your banking partner's efficiency.

3. Free Cheque Book & Passbook

A free chequebook and complimentary passbook are also issued to you when you open this account. The former gets delivered to your registered address, while the latter comes with the starter kit. But if you apply for a new chequebook, you need to pay a nominal fee.

4. Easy Transactions

A Zero-Balance Savings Account has features like other accounts. It allows you to make transactions, both online and offline, easily. But the primary advantage is that you can spend the money in your account till it becomes nil.

5. Overdraft Facility

This enables you to withdraw money from your account, even when you have no balance. This facility is available to you when you own a Zero-Balance Account. However, you can avail yourself of this only after six months of satisfactory account operation. The duration depends on your banking partner. Six months is the standard period observed across many banks and financial institutions.

6. Insurance Cover

In some cases, the Zero-Balance Account holder receives Accidental Insurance Cover. It is free of charge and easily claimable. Also, the coverage amount might go up to Rs. 1 lakh, depending on the bank's policies.

7. Demand Drafts

The holder of a Zero-Balance Account can issue a demand draft free of cost. They have the liberty of making payments without having to pay additional charges.