



Choosing The Best Bank or Credit Union For You

There are many things to consider when choosing a bank or credit union (or, "financial institutions"). The 3 most important categories to consider are: Account Features, Fees, and Location.

The following questions will help determine which accounts are best for you! Take this resource with you to a financial institution or keep it handy if researching accounts online.

Account Features

- If you are under 18 years old, do you need your parents to sign as a joint owner on the account?
- Is there a minimum amount required to deposit to open a checking account? • What about a savings account?
- Will the financial institution let you spend more money in the account than you have?
- How much money do they charge you if you overdraw? • Do they offer debit cards • Is online banking free?

Why It Matters: It's important to know all the features and benefits of your new accounts. If minimum balances exceed \$25 for checking accounts and \$5 for savings accounts, then consider a different financial institution. You do NOT want overdraft fees, instead you want the transaction to be declined.

Fees

- Are there fees for transactions in your checking and savings accounts? What about transferring money between your accounts?
- If you no longer receive direct deposit into your account, is there a "monthly maintenance fee"?
- Is there a fee for having insufficient funds? • Is there a fee for using the financial institution's ATM?
- What about other financial institutions' ATMs? • Are there any fees to use your debit card?

Why It Matters: You need to know all the ways you can incur fees- and there can be a lot. They may seem small, but it can add up quickly! The goal is to have no fees or very low fees, and ideally being charged those fees should be straightforward. When you add up all possible fees, if it's a lot of money, this may not be the account or financial institution for you.

LOCATION

- Is there a full service branch location near you? • Where is the nearest ATM location?
- Does your local branch or location have employees that speak the same language as you?

Why It Matters: We recommend banking with a financial institution that is within 2 miles of your home or school and has the ability to communicate, no matter what language you speak. This makes it convenient for you to go into a location, if needed.



Don't forget: tell your representative that you are using direct deposit for your paycheck and would like to set up two accounts, a checking and savings, so that you can save automatically.