

Bank or credit union accounts can help keep your money safe, manageable, and growing.

As you search for the accounts that best suit you, have these questions in mind:

- **Are there any fees?** While many accounts have no monthly or annual fees, other fees you may need to consider are those around the use of ATMs, overdrafts, etc.
- **How can fees be waived?** Make sure you understand how you can maintain a free or low-cost account. Some banks require you to have direct deposit, process several transactions each month, leave a minimum balance in the account, etc.
- **Is there a minimum balance requirement to open or maintain the account?** Some accounts can be opened with as little as \$25 and do not require a large balance to remain in the account in order to avoid additional fees. Look for an account that has requirements you can easily afford, month after month.
- **Is the bank or credit union insured?** Federal deposit insurance through the Federal Deposit Insurance Corporation or the National Credit Union Administration will ensure you get back your insured deposits if your bank were to fail.
- **Are there ATMs and local branch offices near you?** Easy access to these can help you maximize your use of free financial services, and minimize any unnecessary fees for out-of-network ATMs, etc.
- **What documents are required to open an account?** Once you find the bank or credit union that best meets your needs and preferences, you may need to take some time to get the documentation you need to get started. Call ahead and confirm exactly what documents you will need to bring with you.

OTHER TIPS FOR SELECTING A CHECKING ACCOUNT

- **No Limitations on the Number or Method of Transactions:** You should be free to have as many transactions in your account as you need. You should be able to withdraw, deposit or transfer money between checking and savings in any manner you like without worrying about additional charges.
- **Free ATM Access:** Your bank should not charge you for withdrawing money. Choose a bank with a large network of ATMs, or one that reimburses fees charged by other banks for using their networks.
- **Online and Mobile Access:** At no additional fee, you should be able to review your account, pay bills and make deposits electronically, both at your computer and on the go. Online access also gives you the ability to access and print older bank statements – as often as you like.

OTHER TIPS FOR SELECTING A SAVINGS ACCOUNT

- **Liquidity:** You should have access to the money via online transfer, ATM or teller withdrawal. In an emergency, you want to be able to have options.
- **A Competitive Interest Rate:** Look online to see what a competitive interest rate is today.
- **Online and Mobile Access:** With electronic access, you can add to or withdraw money from your account (such as by mobile deposit with a smartphone app) without having to go to a branch.
- **Sub Accounts:** Many financial planners also recommend getting a savings account that allows you to sub-divide your money into separate goals, so you can hold your emergency savings separate from savings for a down payment on a home, and your upcoming vacation money, etc.