



The Importance of Managing Your Money: How to Open a Bank Account

Before opening a bank account, you may want to 'shop around' and find a bank that is not only convenient to you, but also offers you the best deal. Below is a list of questions to help you make your decision.

What to Ask Before You Open An Account:

1. Is the bank FDIC insured?
2. Is the bank convenient (near your work or home or easy to get to)? Does it have convenient hours (is it open late on weeknights or during the weekend)?
3. Checking Accounts:
 - Do you have to pay a monthly or yearly fee for the account? If so, what?
 - Does the account require a minimum balance? If so, what? (And what happens if you go below the minimum balance?)
 - Do you earn any interest off the account?
 - Do you have to pay for your checks?
 - Will you be fined if you bounce a check (write a check for more money than you have in your account)? If so, what is the fine?
 - Will you be sent a monthly statement that includes either originals or copies of checks you have written?
 - Does the bank accept direct deposits from employers?
4. Savings Accounts:
 - Do you have to pay a monthly or yearly fee for the account? If so, what?
 - Does the account require a minimum balance? If so, what? (And what happens if you go below the minimum balance?)
 - What amount of interest do you earn off the account?
 - Does the bank limit the number of **transactions** (either deposits or withdrawals) that you can make into the account?
 - Will you be sent a monthly or quarterly statement?
 - Does the bank accept direct deposits from employers?
5. Does the bank have **ATMs (Automated Teller Machines)**? If so, do you have to pay for an ATM card? Do you have to pay to use the ATM at your own bank? Does the bank have a number of ATMs in your town? Does the bank charge you to use the ATM at other banks?

What to Bring With You:

Once you have decided upon the bank you like, be sure to ask them what information you may need to bring when you open your account or accounts. Generally, banks require:

- Picture identification (such as a driver's license or state ID)
- Proof of your social security number (this may be your social security card, a valid identification with your social security number on it, or a pay stub with your social security number)
- Proof of residence/address (your lease or rental agreement or utility bills with your name and address)
- Initial deposit (usually cash or check for at least the minimum balance for the account you are opening)