

Choosing where you save your money, borrow money, and conduct financial transactions can be a complicated task. Every financial institution in the marketplace offers a wide variety of products and services to satisfy every financial need that you have. Be careful when selecting and do not rush into the decision if you do not have to. Use the following list as a guideline to items you need to look into:

Convenience of locations and ATMS

1. Is there a branch within walking or biking distance? Will I need to drive or take a bus?
2. Do you have evening or Saturday hours? Are you open when I can get there?
3. Where are ATMs available? Is there an annual charge for an ATM card or fees for using it?

Account opening and information access

1. What kind of identification is required to open an account?
2. Can I access my account information online?
3. Can I access my account information by phone?
4. Are there any fees or limits for account access?
5. Is a parent or guardian signature required?

Savings accounts

1. What is the minimum amount to open an account?
2. What happens if my balance drops below the minimum?
3. Is there a charge for withdrawals or transfers?
4. What is the current interest rate? Is there a minimum balance to earn interest?

Checking accounts

1. What is the charge for a box of checks? Are “designer checks” more expensive? (Remember to ask how many are in a box.)
2. What is the minimum amount to open an account? What happens if my balance drops below the minimum?
3. What happens if my account is overdrawn? Do you have overdraft protection?
4. What fees are charged for overdrafts? What happens to my NSF (non sufficient funds) checks?
5. How much money do I have to have in my account to earn interest and what is the interest rate?
6. Is there a monthly service fee? Fees for number of checks written per month?
7. Do you keep my cancelled checks for free? Or, return them to me for a fee?
8. Can I get a debit card and what are the fees?

9. Can I get personal money orders and what are the fees?

Credit card

1. What are the age and credit history requirements to receive a credit card?
2. Does a parent or guardian need to give permission or be a co-signer on the card?
3. What would my credit limit be?
4. What interest rate (APR) would I be charged?
5. What types of credit card fees are charged? (i.e. cash advance, over limit, late charge)

Loans

1. What types of loans do you offer to someone my age?
2. Do my parents or guardian need to give permission or be a co-signer on the loan?
3. Is the interest rate I will pay based on my individual credit score or is it one rate for everyone?
4. Do you have flexible term limits?
5. What are your requirements for co-signers?
6. Do I have to do all of my business with you in order to receive the best rate?

Online bill pay

1. Do you offer online bill pay? What is the fee?
2. What are the minimum account requirements to be eligible?

Personal preferences

1. Does the staff speak my language?
2. Does the staff treat me with courtesy and respect?
3. Does the staff provide me with helpful information or do they try to sell me products and services I don't want or need?
4. Do they have specific products and services for people my age?
5. Do I like doing business with them?