

Determine Your Checking Account Needs

When you consider opening a checking account, remember that banks and credit unions offer different types of checking accounts. To determine what you need, think about how you plan to use your checking account. The following questions will help you determine what you need to look for in a checking account.

Consider Convenience:

1. How many checks do you think you will write every month?
2. Do you want a bank that is close to your home or work?
3. What are the bank's hours of operation?
4. Will you use the ATM often?
5. Does the bank have ATMs close to where you live or work?
6. How often do you plan to visit the bank to use teller services?
7. What other bank services are important to you?

Determine Costs:

1. How much money will you keep in your account?
2. Will you be charged for writing extra checks?
3. Are you willing to pay a monthly fee?
4. If so, how much?
5. Will you be charged to use your bank's or credit union's ATM?
6. Will you be charged for using other banks' or credit unions' ATMs?
7. Will you be charged for using teller services?
8. Are there ways to avoid paying fees?

Source: FIDC Money Smart (<http://69.0.254.19/wwMS/english/InfoBooth/024.htm>)

www.bankonmemphis.org

Choosing a Checking Account

When looking for a checking account, take this checklist with you. Below are the types of checking accounts and some questions that will help you choose the checking account that is right for you. When you are finished, you will be able to compare what each account has to offer with your needs.

What to Take With You

Remember you will generally need three things when you open your checking account:

1. Picture identification
2. Social Security number
3. Money to put in the account.

	Bank A	Bank B	Bank C
<i>Name of Bank or Credit Union:</i>			
<i>Low-Cost Checking:</i> <ol style="list-style-type: none"> 1. Monthly fee? 2. Number of free checks per month? 			
<i>ATM-Checking:</i> <ol style="list-style-type: none"> 1. Paycheck direct deposit? 2. Monthly fee? 3. Unlimited check writing? 4. Fee for teller services? 			
<i>Regular checking:</i> <ol style="list-style-type: none"> 1. Minimum balance or monthly fee? 2. Unlimited check writing? 			
<i>Interest checking account:</i> <ol style="list-style-type: none"> 1. Minimum balance or monthly fee? 2. Amount of interest? 3. Transaction restrictions? 			
What, if any, fees will be charged? (Refer to checking account fees)			
Is it close to your home or work?			
Does that bank or credit union offer other services that are important to you?			