

CHECKING & SAVINGS

Opening an Account

Opening a checking and savings account is an important step to managing your money. These are important tools for budgeting, keeping your money safe, and developing a nest egg for times of emergencies and/or making big future purchases.

HOW TO GET STARTED:

- 1. Choose the right institution for you** - visit the website of the banks/credit unions you are interest in and review their requirements. Consider fees, minimum balances, rates for savings, accessibility of branch locations, online banking, overdraft fees, etc.
- 2. Gather required documents** - Typically you will need ID/Drivers License, proof of address, social security number. You will also need an initial deposit to open your account, ranging from \$25-\$100. Visit the banks website or call their office to get a full list of documents.
- 3. Submit your application** - Go to the bank or use the bank's website to apply for a new account and fill out the required forms. Be cautious of overdraft protection options as the fees can be very high.
- 4. Finalize** - Read the terms and conditions and sign the paperwork.
- 5. Set up online and mobile banking** - These are great tools to stay up to date with your money, budget, and have more control of your accounts.
- 6. Receive account documents** - Including account number, debit card, checks, direct deposit information, and other relevant information.

**For assistance or questions, contact
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THINGS TO CONSIDER

When Choosing a Bank

1. There are different types of institutions. Traditional banks, high yield savings accounts, and credit unions are the most common. Research what is the best fit for what you are looking for.
2. Look for banks that have low fees. Watch out for banks that charge monthly maintenance fees or ATM fees because you can get these things for free at most banks. Also watch out for overdraft protection as this can be very expensive.
3. Good money management is important. The average overdraft fee is \$29.80. Make sure you are only spending what you have. Instead, sign up for low balance alerts to warn you when you are at risk of overdrawing.
4. Consider if there is a branch and/or ATM close to you. Easy access to your account and your money can be important.
5. Consider services such as high-yield savings accounts, CD's, the ability to open and name separate and multiple accounts, and budgeting tools.
6. Make sure you have access to online and mobile banking.
7. Understand the terms and conditions. Don't just sign but make sure you know what you are agreeing to, ask for any promotional deals, and **make sure your bank is FDIC Insured.**

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