



HOW TO OPEN A BANK ACCOUNT

KEY STEPS TO BANKING

Opening a bank account can be a critical step in helping you to manage your money and achieve your financial goals. While this is a fairly simple process, there are certain steps you will want to take.

1. **Research.**

Find out what financial institutions serve your area and what products and services they offer. Make sure the financial institution is insured by the Federal Deposit Insurance Corporation if it is a bank or the National Credit Union Administration if it is a credit union. You'll want to find out what institution has the kind of terms and agreements that will support your individual financial goals. Things you will want to look into are: minimum account balances, service fees, maximum number of transactions allowed, and additional costs for other services. In addition, you will also want to check out what kinds of special services they offer to account holders. Do they offer online banking, ATM access, or check cashing? These kinds of services can add additional value to your banking experience. You might also want to check with family and friends to see what their experiences have been with financial institutions in your area.

2. **Choose an account type.**

After you have chosen a financial institution that will best meet your needs, take a look at what kind of accounts they offer. Each kind of account will have different terms and benefits. For example, a checking account might come with a monthly service fee, but a savings account can earn you interest on your account balance. Again, it depends on what your financial goals are and how you want to use your bank account to support them. A representative from your financial institution can explain the different kinds of accounts they offer and help you choose one that best fits your needs.

3. **Submit all necessary forms and documents.**

Every financial institution varies in the forms and documents they require for opening an account. Most likely, you will be required to fill out some kind of an application and show identification when opening an account.

4. **Make your first deposit.**

Once you open your account, you will need to make your first deposit. Each institution will tell you what their minimum opening deposit requirement is. Keep making regular deposits and check your monthly statements to see if you are on track with your financial goals. It is also important to review your monthly statements to check for any activity that might be related to identity theft.