

Questions to ask the banks



1. What do you charge for basic services like savings accounts?

2. What is the interest rate on your savings accounts?

3. Is there a minimum amount to open a cheque or savings account and do I have to keep a minimum monthly balance in there?

**4. Do you offer any kind of protection for bouncing a cheque?
What is your fee for bouncing a cheque or having insufficient funds?**

5. Where are you located and do you have other branches nearby? What are your hours?

6. Where are your closest ATMs and what are your ATM fees?

7. Can your ATM cards be used as debit cards?

8. Do you offer free financial advice?

9. Do you offer online banking?

10. Do you offer car or home loans?

Questions to Ask When Opening a Bank Account



Questions to Ask About the Bank

What are the hours the bank is open?

What services or benefits do I receive if I open an account here?

Does anyone speak my language?

Questions to Ask for Opening an Account

What personal information is required to open an account?

What identification do I need?

How long does the application process take?

Can I apply by mail? Can I apply online?

What if I want to open a joint account?

What personal information and identification do I need for this?

How much money do I need to deposit to open the account?

When is the opening deposit processed and when can I begin to use my account?

What does it cost to get checks printed?

How long does it take?

Questions to Ask About the Account

What amount must I keep in the account to avoid fees? (minimum average **balance**)

What is the monthly fee for this account if I don't maintain the minimum balance?

Does the account pay interest?

How many checks may I write each month without paying a fee? What is the fee after that?

Are there limits on how many withdrawals I make each month?

Will I get a debit card and/or ATM card to use?

Is there a fee for using the bank's ATM? What about fees for ATMs at other banks?

Can I set up direct deposits of my paycheck OR government benefits for this account?

Can I set up automatic payments (say for my mortgage payments) from the account?

Is online or telephone banking available? Does it cost anything?

Is overdraft protection available? What are the requirements and the fees?

Is this account covered by FDIC insurance?

What are the wire transfer fees?



Does your checking account pay interest? How much?

Does the interest depend on how big my balance is?

Are there any fees if my balance drops below a certain amount?

How often do you charge them?

Will you reimburse me for fees I pay at other banks' ATM machines?

Will you still reimburse me for ATM fees if the ATMs are outside of the U.S.?

What do you charge me if I bounce a check or withdraw more money from the ATM than I actually have?

Can I elect to have no overdraft coverage at all?

Are there any restrictions on how often I can electronically transfer funds between accounts?

How often are your phone lines open for help?



The ideal banking setup is like a thumbprint: unique to each person. Your lifestyle, your income and your preferences will all determine the best way for you to bank. Ask yourself these questions as you assess your banking options.

1. Do you travel a lot?

Yes. A big bank is for you. These financial institutions charge more, but you get more banking services for your money. Giants have branches in most major cities, so you don't have to worry about running out of money when you're out of town, or making all your transactions before leaving home.

No. Then a small, local financial institution may be your best bet. You don't need to pay for a large network of bank branches and ATMs.

2. Do you like to bank in person?

Yes. You may want traditional checking and savings accounts. This way, you can see the person you're handing your life savings to.

No. You may want an express account that allows you to bank by ATM, phone, or computer. But, be aware, you may be charged a couple of bucks when you use a teller.

3. Do you write a lot of checks each month?

Yes. Consider an account with unlimited check writing.

No. Try an economy account, which charges you a lesser fee for writing fewer checks.

4. Do you balance your checkbook to the penny each month?

Yes. Get an account that will save you money if you maintain a minimum balance, and skip overdraft protection.

No. Get overdraft protection and don't open an account that requires a large minimum balance.

5. Do you keep meticulous records?

Yes. Don't pay extra for returned canceled checks or carbon-copy checks.

No. If you make mental notes instead of writing down your check purchases, get carbon-copy checks and have your canceled checks returned.