

*To access the complete USCRI
Banking on the Future curriculum,
visit www.refugees.org.*

IMPORTANT THINGS TO KNOW

Ask the following questions when deciding on a bank:

1. Is the bank insured?
2. Do they offer **free** checking/savings accounts?
3. Are there branches near my home or work?
4. Are there ATMs close to my home or work?
5. Do I need a minimum deposit to open an account?
6. How many checks can I write per month?
7. Do I have to maintain a minimum balance?
8. Will I be charged to use the ATM?
9. Does the account pay interest?
10. What is the highest interest rate I can receive?
11. Does the account come with an ATM card?
12. Do they speak other languages at the bank besides English?
13. Can I send money back home through this bank? If yes, how much does it cost?
14. What are the service and penalty fees?

Ask as many questions as you want. If they do not answer your questions, select another bank!

USCRI

**BANKING ON THE
FUTURE**

Using the Bank



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BANKING ON THE FUTURE

WHAT IS A BANK?

A BANK IS A FINANCIAL INSTITUTION THAT OFFERS YOU A SAFE PLACE TO KEEP YOUR MONEY. THE UNITED STATES GOVERNMENT PROTECTS THE MONEY YOU DEPOSIT IN A BANK IN THE U.S.

WHY SHOULD I USE THE BANK?

1. It is easy. Pay bills, keep track of your money and cash checks.
2. It is safe. Money is kept safe from fire, theft, and loss.

3. It saves you money. Using a bank is cheaper than using a check cashing store.
4. It helps you build a better future. You will need a bank to get a loan. You can earn *interest* on the money you keep in a bank.

WHAT DO I NEED TO GET A BANK ACCOUNT?

- Identification such as driver's license or social security card. Your resettlement agency may have made special arrangements to use other forms of I.D. at a local bank.

-Personal information such as date of birth, home address, and telephone number

- Money to deposit (your bank may require a minimum deposit)

Make sure you understand the terms of your bank account! Bank accounts will charge you fees for services and for mistakes you make (penalties).

TYPE OF BANK ACCOUNTS

Checking account: A checking account is mainly used to pay bills. When you write a check you are giving your bank permission to take the money out of the account. You will be given an ATM (Automated Teller Machine) card to do bank transactions. You need to have enough money in your account to write checks or withdraw money.

Savings Account: A savings account earns *interest* on the money you deposit. If you save money each month, you will be able to invest in your future and have money for emergencies. All savings accounts will earn money from interest.

IMPORTANT WORDS TO KNOW

Bank account- Money deposited with a financial institution for investment or safe keeping.

Balance- Amount of money you have in your bank account.

Bank Fees- The money a bank takes out of your account to pay for services and penalties.

Check- A written document instructing a bank to pay money from the writer's account.

Credit- Increase in account balance.

Debit- Decrease in account balance.

Deposit- Money you add to your bank account.

Interest- The money the bank pays you for keeping your money in that bank. You usually only get paid interest on a savings account.

Penalties- Non-sufficient funds [NSF] fee, bounced/return check fee or overdraft fees. You can be charged as much as \$35.00 for overdrawing on your account. **BE CAREFUL!**

Teller- The main contact people at the bank who are usually at the counter.

Withdrawal- Money you take out of your bank account