

# Choosing a Bank and Bank Account

Many factors should be considered when choosing a bank and bank account. By asking the right questions, you can feel confident you made the right choice.

Choosing a bank	Bank 1:	Bank 2:
Is the bank conveniently located?		
Are the bank's ATMs conveniently located?		
Can I bank online?		
Is it convenient to transfer money between my bank accounts?		
What are my friends' and family's experiences with the bank?		
What tools or resources does the bank offer to help me save money?		

You should have a good idea by now if you want to open a checking or savings account - or both. Once you've decided, ask your prospective bank questions about the accounts that seem to make the most sense.

Choosing a bank account	Account 1:	Account 2:
Does the account accrue interest? If so, how is it calculated and at what interest rate?		
What is the minimum balance I have to maintain?		
What is the fee if I go below the minimum balance?		
Do I have to maintain a minimum balance to get the best interest rate?		
Are there monthly or annual service fees?		
What are your ATM fees?		
Is there a fee for online bill pay?		
Can I set up email alerts for my account?		

# Common Bank Fees

Banks charge fees for a variety of reasons. When choosing a bank account, make sure you're aware of some of the most common ones before opening your account.

The list below provides instances or services for which you may have to pay a fee. Track and compare the fees of the financial institutions you are considering.

Fee Type	Description	Bank 1 Fees:	Bank 2 Fees:
ATM fee	A fee charged to use an ATM. This fee can be charged both by the bank that owns the ATM, as well as your own bank.		
Cancellation fee	A fee charged to process the cancellation of a check.		
Check order fee	A fee charged to order checks.		
Currency exchange fee	A fee charged to exchange money for a different type of currency.		
Minimum balance fee	A fee charged if your account goes below a required minimum balance.		
Monthly service fee	A monthly charge to maintain your account with a bank.		
Online bill pay fee	A fee charged for the bank's service to pay your bills electronically.		
Overdraft/ Non-sufficient funds fee (NSF)	A fee charged if you withdraw or spend more than is available in your account.		
Overdraft protection fee	A fee charged to guard you against an overdraft.		
Wire transfer fee	A fee charged to send money electronically from your bank account to someone else's.		