



Activity: Selecting a Financial Institution

This activity guides you to review the options and features available through a given financial institution, to help you define what's important to you in selecting the institution with which you want to bank. Even if you already have accounts at a financial institution, you can use this activity to learn the ins and outs of your current accounts. For example, do you know all the potential fees associated with your account(s)? What about the available savings account options your institution offers?

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If you are shopping for a new financial institution, use this activity to compare various options at different institutions. If you are satisfied with your current banking relationships, use this activity to learn all the features of your current accounts.

Checking Accounts

Minimum Opening Balance

The minimum dollar amount that a customer must deposit into the account upon opening.

Option1:

Option2:

Option3:

Minimum Monthly Balance to Avoid Fees

The minimum dollar amount that a customer must maintain in the account to keep the account open and avoid fees/penalties.

Option1:

Option2:

Option3:

Minimum Balance Fee

The fee/penalty charged if an account balance falls below the required minimum.

Option1:

Option2:

Option3:

Monthly/Annual Maintenance Fee

A monthly or annual fee charged to your account for general banking services. This fee can sometimes be avoided by meeting certain criteria; for example, maintaining the minimum balance requirement.

Option1:

Option2:

Option3:

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Joint Accounts Available

Accounts are available that can be held by more than one person – that is, all account activity can be jointly controlled.

Option1:

Option2:

Option3:

Direct Deposit Available

Electronic payment from one account to another is enabled.

Option1:

Option2:

Option3:

Deposit Hold Period

A period of time in which funds may be credited to your account, but are not yet available for use.

Option1:

Option2:

Option3:

ATM Withdrawal Daily Maximum

The maximum amount of funds you can withdraw from an ATM in a single day.

Option1:

Option2:

Option3:

Daily Purchase Maximum

The maximum amount of funds you can charge through purchases to your account in a single day.

Option1:

Option2:

Option3:

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Daily Deposit Limit

The maximum amount of funds you can deposit to your account in a single day. There may be different restrictions based on whether you are using mobile deposit, cash, checks, etc.

Option1:

Option2:

Option3:

Out-of-network ATM Withdrawal Fee

A fee charged for withdrawing cash from an ATM operated by another bank or institution.

Option1:

Option2:

Option3:

Replacement Card Fee

A fee charged for ordering a new debit/ATM card when yours has been lost, stolen, or destroyed.

Option1:

Option2:

Option3:

Check Order Fee

A fee charged to order books of checks for your checking account.

Option1:

Option2:

Option3:

Cashier's Check Fee

A fee charged when you request that the institution issue you a Cashier's Check.

Option1:

Option2:

Option3:

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Check Stop Payment Fee

A fee charged when you request that the institution cancel a check or payment that has not yet been processed.

Option1:

Option2:

Option3:

Overdraft Protection Fee

A fee charged to transfer funds from another existing account to cover a withdrawal made from your account that exceeds the available balance.

Option1:

Option2:

Option3:

Overdraft/Overdrawn Fee

A fee charged when a withdrawal is made from your account that exceeds the available balance.

Option1:

Option2:

Option3:

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Savings Accounts

Savings Interest Rate

A percentage rate that you earn on your account balance, usually accrued monthly.

Option1:

Option2:

Option3:

Minimum Opening Balance

The minimum dollar amount that a customer must deposit into the account upon opening.

Option1:

Option2:

Option3:

Minimum Monthly Balance to Avoid Fees

The minimum dollar amount that a customer must maintain in the account to keep the account open and avoid fees/penalties.

Option1:

Option2:

Option3:

Minimum Balance Fee

The fee/penalty charged if an account balance falls below the required minimum.

Option1:

Option2:

Option3:

Monthly/Annual Maintenance Fee

A monthly or annual fee charged to your account for general banking services. This fee can sometimes be avoided by meeting certain criteria; for example, maintaining the minimum balance requirement.

Option1:

Option2:

Option3:

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Savings Withdrawal Fee/Fee for Withdrawals over Maximum

A fee charged to withdraw funds from a savings account. Some institutions allow a certain number of withdrawals and, after that, issue a fee any time you exceed that number.

Option1:

Option2:

Option3:

Joint Accounts Available

Accounts are available that can be held by more than one person – that is, all account activity can be jointly controlled.

Option1:

Option2:

Option3:

Maximum Number of Withdrawals per Period

The maximum number of withdrawals you are allowed to perform in a given time period before a fee is assessed.

Option1:

Option2:

Option3:

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CD Accounts

CD Savings Rates & Term

A certificate of deposit (CD) is a type of savings account that has a set interest rate and date of withdrawal (term length). If you access the funds before the term length has expired, you may be charged a penalty.

Option1:

Option2:

Option3:

Minimum Opening Balance

The minimum dollar amount that a customer must have to deposit into the account upon opening.

Option1:

Option2:

Option3: