

Bank accounts help individuals save money and pay for goods and services. Having and managing a bank account is an important step to becoming more independent. This information sheet provides general tips and information about bank accounts.

## What is A Bank?

Banks are places to put your money and keep it safe. They offer different services including checking and savings accounts, debit and credit cards, loans, check cashing and more.

## Bank or Credit Union?

A credit union is another place you can put your money and offers the same services as a bank. While anyone can open an account at a bank, to open an account at a credit union, you need to be part of a group that is allowed to join that credit union.

Before opening an account, visit different banks and credit unions to see what they offer. Check for fees you may have to pay and choose the bank and account that will best fit your needs.

## Savings Account

A savings account is for money you want to save. Savings accounts keep the money you are saving separate from the money you need to spend now.

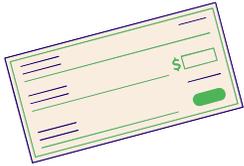
Savings accounts help you save money for emergencies or financial goals, keep your money safe, keep money separate from the money you spend, earn extra money through savings accounts that offer interest.



## Checking Account

A checking account lets you keep your money safe and still be able to spend it. Checking accounts let you pay for things without using cash; instead, you can pay with a check or debit card.

Opening a checking account allows you to keep money safe while still being able to spend it. Checking accounts allow you to pay using debit cards or checks, get cash from automated teller machines (ATM), pay bills online, get access to loans, or cash checks from other people.



## Bank Account Fees

Some banks charge fees for certain services or types of accounts. It's important to know the rules for different accounts and what you need to do in order to avoid fees.

Most banks require a minimum balance, and if it goes below, you will pay a fee. You may also have to pay a fee if you spend more money than you have in your account. If you use another bank's ATM to get money, you may also have to pay a fee.

## Moving Money

Putting money into an account is called a "deposit." You deposit money into an account by:

- Going to the bank or credit union, or using an ATM.
- Having money directly deposited through your job or government benefits.
- Transfer money from one account to another.
- Some banks also offer online or mobile deposits.