

Bank Features Overview

Here are some characteristics to consider when choosing a bank or other financial institution, like a credit union, thrift, or savings and loan.

Types of Accounts

Financial institutions offer a variety of checking and savings accounts.

Minimum Deposits/Minimum Balances

For most bank accounts, you need a certain amount of money to open the account. You probably also have to leave a certain amount of money in the account to keep it open.

Fees

Banks charge for services, products, and penalties.

Location(s)

Consider if you want a bank close to home, school, and/or work. Some banks operate via the Internet and your home computer.

Hours

There will be some occasions when you have to go to the bank when it is open. Are the hours convenient given your school and/or work schedule?

ATMs

Consider whether the bank's automatic teller machines are convenient to your home, school, and/or work. Explore fees for ATM use.

Insurance

Make sure the money you keep at the bank is covered by the FDIC.