

PROJECT: SELECTING A BANK

Which financial institution is best for me? There are several factors you should look at when deciding where to keep your money.

Here are some questions you should ask when making a selection:

- Is it insured?
- Does it offer the services I need?
- Where are the branches located?
- What hours is it open?
- Are ATMs available and convenient?
- Am I eligible to be a member of the Credit Union?
- Will there be any fees?
- What is the minimum balance?
- What are the interest rates?

Analyze two financial institutions and decide which is best for you. Select any two banks, credit unions, or savings and loans. In order to collect answers to the questions above, visit Web sites, make phone calls, visit banks, or email employees. Keep track of the information in the table provided on the next page. Here are some terms that may help you with your research.

- **Deposit**—A deposit is money added to an account. A paycheck, cash, personal check, or cashier's check may be deposited.
- **Withdrawal**—A withdrawal is money taken out of an account. To withdraw money you may write a check, walk into a bank with a withdrawal slip, or use an ATM.
- **Balance**—This is the amount of money you have in an account at a certain time.
- **Fees**—This is money you pay. Some fees include maintenance fees or fees for bouncing a check.
- **Overdraft**—An overdraft is withdrawing more money than you have. If you write a check for \$100 and you only have \$50 in your checking account, this is an overdraft.

	Bank 1 -	Bank 2 -
Insured		
Services		
Locations		
Hours		
ATMs		
Membership		
Fees		
Minimum balance		
Interest rates		

After you have all of the information, decide which financial institution is best for you. Provide details about why you selected the financial institution.