

PROJECT: CHOOSING A CHECKING ACCOUNT

There are several costs associated with having a checking account. For example, usually you will need pay for checks to be printed, and banks charge different fees and penalties. It is important to become familiar with the costs before you open an account. Here are some examples:

- check printing
- fee for bouncing a check
- overdraft fee
- ATM fee
- low balance fee

By choosing the right account, you can avoid paying unnecessary costs.

David is a high school senior who wants to open a checking account. He won't need to write many checks, but he would like access to ATMs without paying extra fees. He will be able to maintain a balance over \$25.

Gather information about two checking accounts that are appropriate for him. Review information on bank Web sites, call banks, or visit a bank. Track the information in the table below.

Questions	Checking Account 1	Checking Account 2
How much money do I need to open the account?		
How much do I have to keep in my account to avoid fees?		
What are the fees for bounced checks?		
How many checks can I write before extra fees are charged?		
How many withdrawals can I make each month?		
Does this account pay interest?		
Does an ATM or debit card come with this account?		
Will I be charged to use the ATM or debit card at this bank?		
Will I be charged to use the ATM or debit card at another bank?		
Are there any other fees?		

Compare the information: which checking account is best for David?