Name: May 2, 2014

Here is a chart you can use to compare bank fees. You do NOT have to use this chart. You can create your own electronically or in writing. HOWEVER, the chart you complete is due by the end of class today.

|  |  |  |  |
| --- | --- | --- | --- |
| Fees | Bank 1 (name) | Bank 2 (name) | Bank 3 (name) |
| Transaction fees (note if there is a limit to free transactions) |  |  |  |
| ATM fee if ATM is at a different financial institution |  |  |  |
| In house ATM fee (same bank) |  |  |  |
| Insufficient funds fee |  |  |  |
| Monthly account fee (fee just to have the account) |  |  |  |
| Bounced check fee if different from insufficient funds fee |  |  |  |

1. There is usually a minimum balance required to have a checking or savings account. Why do you think a bank would require this?
2. What does it mean to reconcile a bank account? Why is doing so important?(see PPT on the website if you need for this and following questions.)
3. What are some security tips discussed in class in regard to lost or stolen ATM cards?
4. Are you responsible (usually) if someone steals your checks and uses them?
5. Does your bank offer overdraft protection? That is, if you have insufficient funds, the bank will cover the amount up to a limit and then you owe the bank rather than the other party. This can be helpful so that you do not incur fees from not only your bank, but also from the other party.

How much will it cost you to have overdraft protection? Do you think it is worth the cost?

It may be free protection. How do you think your credit score will impact whether or not your bank will allow you to have overdraft protection?