

Following are questions to ask when investigating a bank or credit union before opening an account:

- Does the bank require you to maintain a specific dollar amount in your account and if a fee is charged if the balance drops below that amount?
- If you wish to use ATM machines, you should ask if there is a fee for using the machines and which machines, if any, may be used with no fee charged.
- What is the rate of interest on various types of savings accounts? Does it increase as the account's balance increases? How often is it compounded?
- Is there a minimum balance needed for a checking account? Can I write free checks, or does each check cost me? Is there a monthly service charge? Can my checking account earn interest? Is there overdraft protection (a service in which the bank or credit union withdraws money from your savings account to cover a check when the checking account is overdrawn. This service usually costs a fee for each check, but is far cheaper than having checks bounce).
- Can I get an automatic teller or debit card? Is there an annual fee for the card?
- Can I get a credit card through the bank or credit union? Is there an annual fee for the card?
- Can I transfer money electronically from abroad into my account?
- Can I make transactions through an automated telephone system?
- Can I make transactions over the Internet?
- Are the deposits federally insured?
- Can I purchase investment vehicles such as certificates of deposits (CDs)? What is the penalty for early withdrawal from a CD?
- What are the business hours? Is it a convenient location for me?
- Can I get a loan for a car?
- Am I treated well by their employees?