

9.1: Choose a Bank Account

A bank account provides a safe place to put your money; can be less costly, over the long term, than using a check casher or other non-bank service; and can help you save money. When it comes to choosing an account, there are many options, such as:

- Each has different rules and benefits that fit different needs. The bank or credit union must provide you with the account terms and conditions when you open your account.

Important Things to Consider

- If you are considering a checking account or another type of account with check-writing privileges, add these items to your list of things to think about:
 - **Number of checks** – Is there a maximum number of checks you can write per month without incurring a charge?
 - **Check fees** – Is there a monthly fee for the account or a charge for each check you write?
 - **Holds on checks** – Is there a waiting period for checks to clear before you can withdraw money from your account?
 - **Overdraft protection** – Many banks and credit unions offer [overdraft protection](#), but you must opt-in to get the service. This prevents you from cashing a check, withdrawing money, or using your debit card for an amount greater than the amount of money in your checking account. Banks can't impose overdraft fees if you haven't opted in.
 - **Debit card fees** – Are there fees for using your debit card?
 - **Account fees** – Does the bank charge fees on your checking or savings accounts to cover things like maintenance, withdrawals, or minimum balance rules?

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