

Your bank account: 10 questions to ask

What looks on paper like a no-fee or low cost account may not actually be the one that's best suited to your needs. Here are 10 questions to ask to help figure out if your account is right for you.

1

Can I use an ATM for free?



ATMs allow you to withdraw from your checking account without visiting a bank branch. But those withdrawals could cost you. Many banks charge you to use machines operated by other banks or third parties, and those fees can add up quickly. If a bank has a large network of ATMs, you have better access to no-fee withdrawals. Plus, some banks reimburse you for ATM fees.

2

What happens if I try to withdraw more money than I have in my account?



Withdrawing more than your account contains is called an overdraft. Unless you've opted in to a bank's overdraft service, your transaction will typically be declined. Overdraft service generally allows your transaction to go through, but you will be charged a fee. You can also enroll in optional overdraft protection, which allows you to cover an overdraft with money from another account, such as your savings or a credit card. A fee may apply.

3

Is there a fee?



Some banks charge monthly fees to maintain your account. In many cases, though, they waive those fees based on certain conditions, such as regular paycheck direct deposits.

4

Do I need to keep a certain amount of money in my account?



Some banks require you to pay a fee if you don't maintain a minimum or average balance in your account, though those fees also may be waived based on certain conditions.

5

Is there a branch nearby?



Unless you don't mind doing all your banking online or over the phone, you might want to consider an institution with a branch close to your work or home. It may be worth spending some time on the bank's website to figure out what transactions will require you to visit a branch.

6

Can I access my account information online?



You may be able to check balances, transfer money, receive statements and pay bills online. If you don't have easy access to a branch, online banking can be very valuable. Some banks even encourage customers to use their electronic banking services by charging fees for paper statements.

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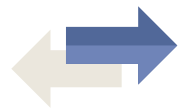
Is mobile banking available?



Some banks have mobile apps for convenient banking on the go. For example, you may be able to deposit checks by taking pictures of them with your phone. You may want to look for reviews of your bank's app, since they vary.

8

Will it cost me to transfer money?



Many banks don't charge when you pay bills directly from your checking account or transfer money to another bank member. But they may charge you to transfer or wire money outside the bank, or to receive wired funds.

9

Do I have to pay for checks or replacement cards?



At many banks your first book of checks is free, but you'll likely pay for additional ones. Some banks also charge you to replace lost or stolen debit cards. What's more, some banks limit the number of checks you can write from your account each month, and charge a fee if you exceed that number.

10

Does the account pay me interest?



Generally, if checking accounts pay interest, the rate is very low. High-yield checking accounts offer higher interest, but typically require a high average balance. Savings accounts offer higher rates, but because the accounts are intended for saving, they're subject to different rules. Some banks may charge for frequent savings withdrawals. And if you make certain types of withdrawals more than six times a month (including ATM withdrawals), your account could be automatically converted to checking.

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