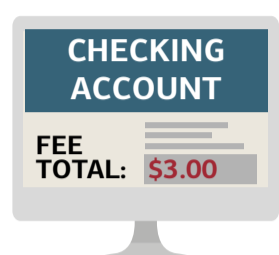


# 5 things you didn't know about your checking account

If you've ever been surprised by a checking account fee, you probably quickly realized you didn't know everything you needed to about how your account works. From when your deposits will be available to the ins and outs of automatic payments, here are five things you need to know to make the most of your account's features.

## 1 Not all fees are mandatory

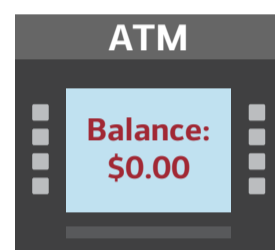


Fees help cover the cost of maintaining branches and accounts, provide revenue, and discourage risky behavior like withdrawing more money than your account contains. Many banks charge a monthly fee for maintaining your checking account. Banks may also charge for using out-of-network ATMs, overdrawing, and closing an account soon after opening it.

➤ **What you can do:** Knowing about these fees in advance may help you avoid them. For example, banks may waive monthly fees if you keep a specified minimum balance. The disclosures your bank provides will explain all of the fees, so take the time to read that fine print. It'll tell you when you'll be charged, and for what.

## 2 You might have to wait for your money

When you deposit a check, before releasing the money to you, your bank might put a hold on those funds for one day to two weeks to ensure that the check doesn't bounce. If you attempt to withdraw deposited funds that haven't been released from a hold, you risk overdrawing your accounts and incurring overdraft fees.



➤ **What you can do:** Banks are required to disclose their hold policies, so learn how different kinds of deposits are treated, and whether holds apply to your funds.

## 3 You can get overdraft protection, for a price

Banks charge overdraft fees when you withdraw more money from your account than it contains. If you don't opt into an overdraft program, and you don't have funds in your account to cover a debit transaction, it will be declined.



➤ **What you can do:** If you select overdraft service, where the bank covers the overdraft, your transaction may go through, but you may be charged a fee. You can also enroll in optional overdraft protection, which covers an overdraft with money from a linked account. If that happens, a transfer fee may be charged; each bank's policies are different.

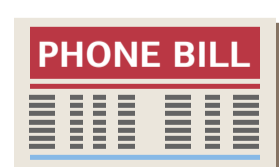
## 4 Better act fast to stop a payment

How you stop a payment depends on what kind of transaction it is.

➤ **What you can do:** If you wrote a check and it hasn't been cashed, you can request a stop payment from your bank, usually for a fee. Once a check has been cashed, you'll need to negotiate directly with the payee. Debit transactions happen so quickly that your bank probably won't be able to reverse the transaction unless it was fraudulent. Instead, contact the merchant to process a refund or exchange.



## 5 You can cancel auto-pay through your biller or bank



If you use recurring automatic withdrawals to pay for services such as phone, TV or utilities, and you want to cancel, your bank can help (though you may be charged a fee).

➤ **What you can do:** Contact your bank at least three days before your next scheduled payment to ensure there's enough time to make the change. If you don't get a confirmation, you may want to follow up with a written request: It could help you in case of a dispute. Plus, without a written request, the bank may not be responsible for future payments made from your account.

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