

## Opening a Savings Account

---

Many financial institutions, such as banks or credit unions, offer savings accounts. It is important that you select the financial institution that offers a savings account that best meets your needs. The following questions will help you make that decision.

- Is the financial institution's location convenient for me?
- How much interest is paid on the account?
- How often is interest credited to the account?
- Are there monthly fees? If so, what are they and what are the costs?
- Is there a minimum initial deposit? If so, what is it?
- Do I have to maintain a minimum balance? If I do maintain a minimum balance, what benefits do I receive?
- Can I make deposits or withdrawals at any bank office?
- Can I use the ATM to make deposits or withdrawals?
- Can I use direct deposit?
- Can I manage my account on-line?
- Can I withdraw money by using the telephone?
- How many times can I withdraw money during a statement cycle or month?
- Is overdraft protection available?
- I want to teach my minor child how to save money. Is there a savings account designed and available for individuals under the age of 18?
- What is the best savings option for me? For example, a passbook savings account, regular savings account, high-interest account, or certificate of deposit (CD).