

# Banking Action Plan

## Step 1: Assess Your Situation

A) How do you currently keep your money safe?

B) Is this working for you?

Pros	Cons

C) List three ways a bank account might benefit you:

- 1.
- 2.
- 3.

## Step 2: Are you ready for a bank account?

A checking and/or savings account from a bank or credit union can help you manage your income safely, securely and conveniently. Money handling services, such as check cashing offered with a bank account, may be less costly than a check-cashing service. Use these statements to see if you are ready to have a bank account.

Respond to each statement below by placing a checkmark in the YES or NO column.

YES	NO	
		I have a source of income
		I can deposit money regularly and in a timely manner
		I can keep track of my deposits by either recording them into my account register, by managing them electronically, or by reviewing my monthly statement.
		I can keep track of my withdrawals (including purchases made by check or debit card and ATM withdrawals) by either recording them into my account register, or by managing them electronically.
		I can keep track of my current account balance to make sure that I do not overdraw my account
		I know the fees the bank will charge if I write a check or use my debit card for more than the amount in my account
		I have the identification papers needed to open an account including Government-issued photo identification, and other documentation that your bank might need. (Check with your bank for specific requirements)
		I will not share my personal identification number (PIN)
		I will review my account activity at least monthly to check for accuracy
		I have a safe place to keep account information
		I am not on Chex Systems

Did you respond "No" to any of the statements above?

If Yes...

**I AM NOT READY YET!**

If  
No...

**I AM READY!**  
(Skip to Step 4)

Steps I can take to change my "No" answers to "Yes":

- 1.
- 2.
- 3.

**Step 3: Are you in Chexsystems?** If you think you are, or aren't sure order a copy of your ChexSystems report ( you allowed one **free** report a year). Once your request is received, you will receive your report by mail within 5 business days. Order your report:

By mail: ChexSystems, Inc.  
Attn: Consumer Relations  
7805 Hudson Road, Suite 100  
Woodbury, MN 55125

By Phone: 800-428-9623  
Online: <https://www.consumerdebit.com/consumerinfo/us/en/chexsystems/report/index.htm>

**What if I have negative reports in my ChexSystems file?**

- Read through the details of your ChexSystems report carefully and verify that all of the information listed is accurate. If necessary, contact the financial institutions listed to find out more information about the account/s listed.
- If you have an outstanding debt to a financial institution, contact the institution to make arrangements to satisfy the obligation.
- Once your debts have been satisfied, you can request that the financial institution remove your report from ChexSystems.
- If you wish to dispute information on your ChexSystems report, contact ChexSystems to find out how to submit a Request for Reinvestigation. You also have the right to add a brief statement to your ChexSystems report.
- Negative items on your ChexSystems report will stay on file for **five years** unless they are removed beforehand for any reason.

**Step 4: Find the services best for you!**

**A. What type of bank should I use?**

- Bank
- Credit Union
  - What are the eligibility requirements for the credit unions that I am interested in?
  - Am I eligible to be a member of a Credit Union?

**B. What types of account(s) and services do I need?**

- Checking account
  - Checks (I will write a lot of checks)
  - Checks (I only write a few checks)
  - Debit Card
  - ATM card only
  - Money Order Services
  - Direct Deposit to my Checking Account
  - Money Transfers to and from my Savings Account
  - Automatic Bill Pay from my Checking Account
  - Overdraft Protection (I need my checking account to be linked to my savings account or to a credit card)
- Savings account
  - Direct Deposit to my Savings Account
  - Money Transfers to and from my Savings account
  - Limited Access

**C. What other types of services do I need from my bank?**

- Online Banking
- Telephone Banking
- Credit Card
- Personal Loans
- Other

**D. What else do I need from my bank?**

- Bank Location is Important to me
  - I need a bank that is close to my house
  - I need a bank that has many locations around town
  - I need a bank that has ATMs in locations where I live, work and shop
- Bankers who speak my native language
- Bank Hours that work with my schedule
- Other \_\_\_\_\_

## Step 5: Choose a bank!

Talk to bankers about your banking needs and record your notes in this chart to compare your different options:

	Bank/CreditUnion #1:	Bank/CreditUnion#2:	Bank/CreditUnion#3:
P R O S			
C O N S			

## Step 6: Set Banking Goals

Now that I have mapped out my banking barriers, needs and wants, I plan to:

- 1.
- 2.
- 3.