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***Your money needs to be safe. It is up to you to choose where you want to deposit your money.***



## Banking Services

There are banks, savings and loans associations and credit unions. They offer a variety of services.

**Savings Accounts:** A savings account is an account that earns interest. Interest is what the bank pays you for keeping money in your account. You can open a savings account with a few dollars. Some banks will give you a booklet called a "passbook", to keep track of your money.

### You need to know:

- ▶ Minimum amount you must keep in the account.
- ▶ Interest you are paid.
- ▶ How much you can take out at one time.
- ▶ How often you can take money out of your account. With many savings accounts you will be charged a fee if you withdraw money too often.
- ▶ Any charges for having an account.

**Checking Accounts:** A checking account is a record of your spending when you pay for goods or services by check. The bank takes the money from your account and pays it to the person you name on the check. You will get a monthly record of the deposits you made and the checks that you wrote from your bank.

There are several types of checking accounts. Look at the cost and other features, then pick the one that is best for you.

There is an easy way to get to the money in your checking and/or savings account: automatic teller machines (ATMs). To use an ATM you need to have a card that looks like a credit card. You will also be asked to select a personal identification number (PIN). Don't tell this number to anyone. When you take money out of your account using an ATM, be sure to record it. Ask if there is a charge for using the ATM.

If your checkbook, passbook or ATM card is lost or stolen, you need to report the loss to the bank immediately.

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