



If You Have Been Denied an Account

You can order a copy of your consumer report once a year.

ChexSystems

1.800.428.9623 | consumerdebit.com



Ask questions, learn more about accounts, or file a complaint:

Pennsylvania Resources

Pennsylvania Department of Banking and Securities
1.800.PA.BANKS (722-2657) | dobs.pa.gov

Federal Resources

Office of Comptroller of the Currency
1.800.613.6743 | helpwithmybank.gov

National Credit Union Administration
1.800.755.1030 | mycreditunion.gov

Consumer Financial Protection Bureau
1.855.411.2372 | consumerfinance.gov

Federal Reserve System
1.888.851.1920 | federalreserveconsumerhelp.gov

Federal Deposit Insurance Corporation
1.877.275.3342 | 1.877.ASK.FDIC | fdic.gov



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"An investment in knowledge always pays the best interest."

-Ben Franklin



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DEPARTMENT OF BANKING AND SECURITIES

17 North Second Street | Suite 1300 | Harrisburg, PA 17101
1.800.PA.BANKS (1.800.722.2657) | dobs.pa.gov | [f](#) [t](#) [in](#)



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BANKING BASICS



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DEPARTMENT OF BANKING AND SECURITIES

> protect > regulate > inform



A Safe Place for Your Money

If you want to deposit your money in a safe place, a bank or credit union could be an option. Your money is insured by the federal government for up to \$250,000.



Types of Deposit Accounts

You can deposit your money into several types of accounts:

- **Checking:** you can open a checking account to hold onto your money for a short period of time so that you can pay bills and get cash.
- **Savings:** you can open a savings account to hold onto your money for longer periods of time, to make sure you have money for emergencies, big purchases, or “just in case.” Other types of savings accounts include Holiday or Vacation Club accounts, which help you save money for specific purposes.
- **Money Market:** is similar to a savings account. It requires a higher minimum balance in order to avoid monthly fees; however, it also normally pays a higher interest rate than a traditional savings account. Some money market accounts allow you to write a limited number of checks against the account as well.
- **Certificates of Deposit:** you can purchase a “CD” and earn more interest than a savings or money market account, but you must commit to keeping the money in the CD for a fixed period of time, usually several months or even years.



Questions to Ask Before Opening an Account



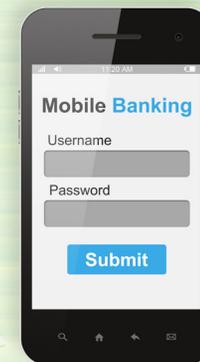
- What do you need and want from an account?
- Which type of account will help you best achieve your financial goals?
- What are the fees associated with the different types of accounts?
- How hard will it be to get money from your account?
- How long does it take to process deposits, payments, and other transactions?
- Are you required to provide identification to open an account?
- Do you understand the disclosure documents that come with an account?
- Do you need overdraft protection for your checking account?
- Are your accounts insured by the federal government?

Make sure you understand and are satisfied with the answers!



Congratulations! You Have Opened Your New Account

- Keep track of how much money is in your account
- Keep track of deposits, withdrawals, and bills paid
- Check your statements every month
- Make sure money is in your account to cover payments you are making
- Use your smartphone, Internet, or ATM to check your account balance, but do not forget the transactions that have not yet cleared your account



So...You've Made Some Mistakes

- You may be charged additional fees for writing a check when you don't have enough money in your account – that's called an “overdraft”
- If your check “bounces” or is returned to a business because you don't have enough money in your account, the business may charge you a fee or refuse to take any more checks from you
- Your information could be reported to ChexSystems, a national consumer reporting agency and check verification service
- Your accounts may be closed

