Money and Banking



BALANCE
Financially Empowering You

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Federal Credit Union

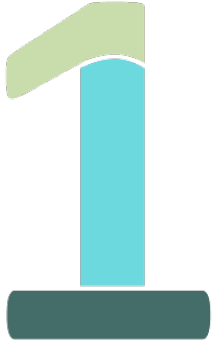
Why You Need a Checking Account

- Deposit money and withdraw later
- Convenience
- Day-to-day money management
- Safe place to keep money



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Types of Checking Accounts



Individual



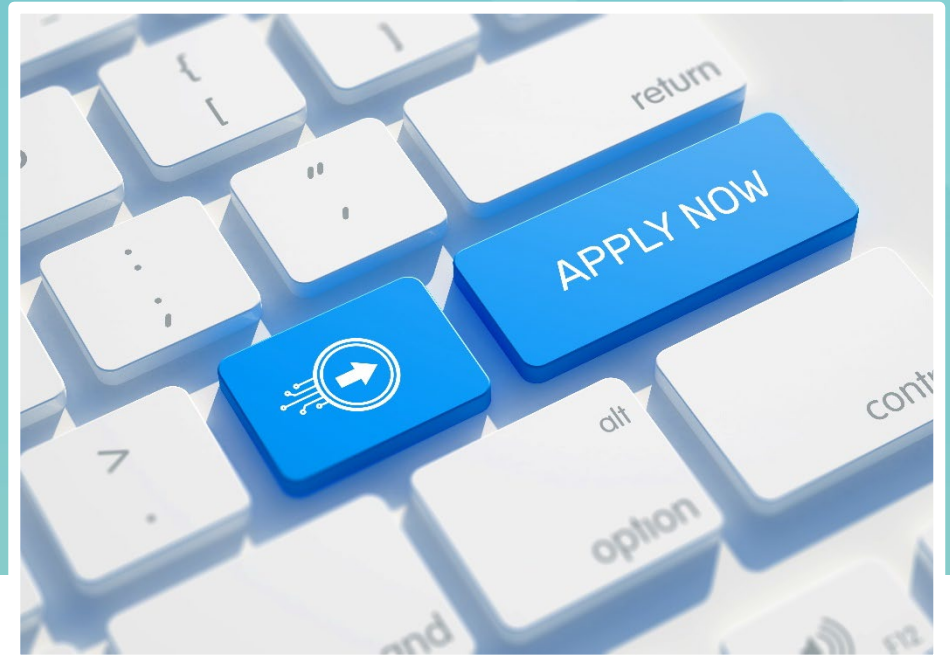
Joint



Teen/Youth

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Opening a Checking Account



- Apply in person (sometimes online)
- Bring identification and funds to deposit
- Understand fees

Annualcreditreport.com

ate L.A.
al Credit Union

Go to: Annualcreditreport.com
copy of your credit report

Go to: www.chexsystems.com or call 800-428-9623 to check if you have been reported for negative checking or savings activity

Deposits



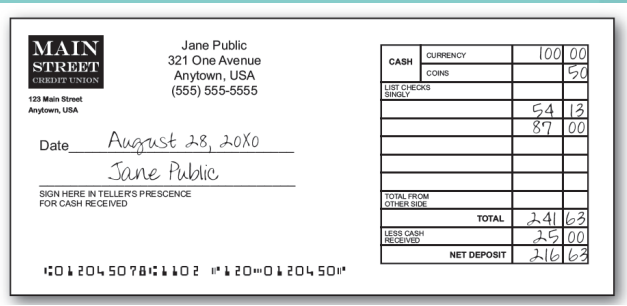
With a teller
(use a deposit slip)

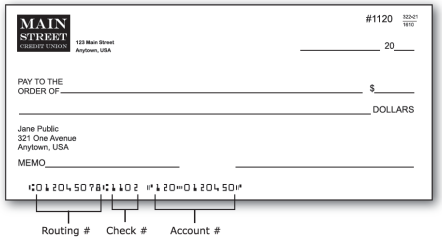


At the ATM



Through your financial institution's mobile app (checks only)





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Withdrawals - Debit Card



Get Cash at ATM



At the Store



Online

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Withdrawals - Checks



Paper checks:

- Fill out correctly
- Keep records
- Don’t write a check for more than you have in your account

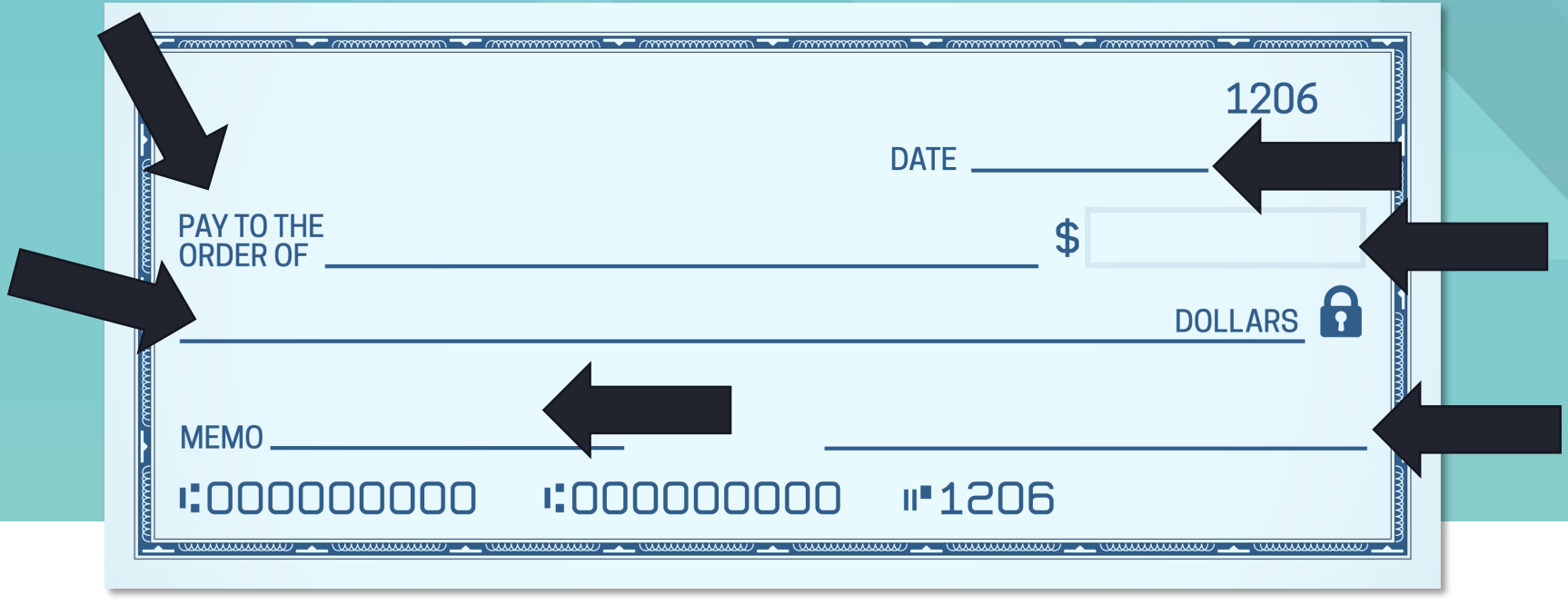


Electronic checks:

- Enter checking account information online
- Don’t have to worry about check getting lost

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Writing a Check



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Not Enough Money In Your Account?



Option 1

Not allowed to overdraw =
Transactions denied and checks bounced

Option 2

Allowed to overdraw, no Overdraft Protection =
Transactions go through, high fees

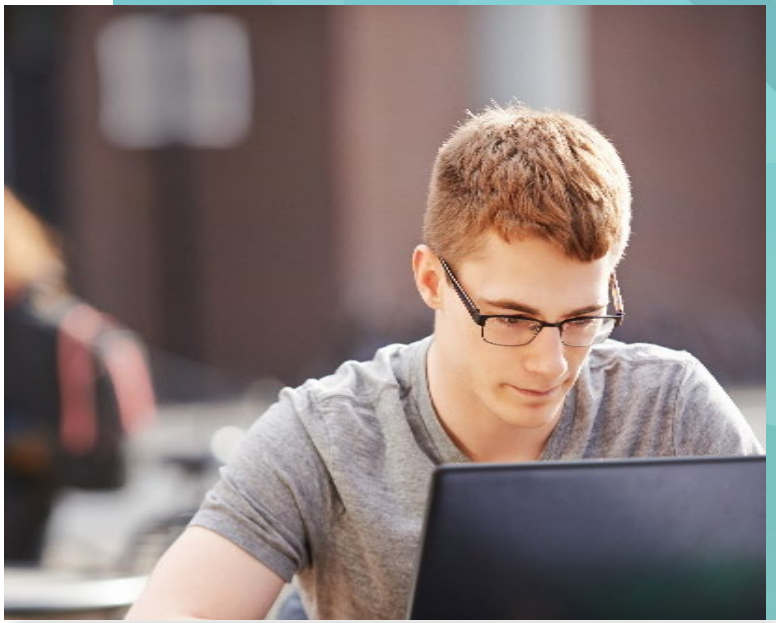
Option 3

Allowed to overdraw with Overdraft Protection =
Transactions go through, monthly and
small per transaction fee

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Checking Account Management

- Even if you have overdraft protection, don't overdraw
  - *Reevaluate budget if needed*
- Monitor account balance
  - *Online*
  - *Over the phone*



Check No.	Date	Description	Deposit Amount		Withdrawal Amount		Balance	
	1/1	Starting balance					560	25
231	1/5	HomeCo. - blender			47	52	512	73
Dbt cd	1/9	Green Market			72	91	439	82
Deposit	1/12	Paycheck	854	26			1294	08

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Save Your Money

Establish	Create	Save
Establish a savings habit early	Create goals for your savings account	When you get paid, save money before you spend it.



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Where To Stash Your Savings

1. Traditional Savings Accounts

2. IRA's

3. Certificate of Deposit (CD)



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What is an IRA?

An Individual Retirement Account (IRA) is a tax-deductible, and/or tax-deferred account intended to help you save for your retirement.



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Compound Interest Increases Savings



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Protecting Your Account



- Only carry what you need
- Never carry your PIN
- Report lost/stolen checks and debit cards immediately

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Summary

- Obtain more personal finance education
- Learn from mistakes
- Have fun – money is for security AND enjoyment!



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Thank You

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BALANCE is a financial education and counseling service. Services include money management counseling, debt repayment options, credit report review, and more.

Calstatela.balancepro.org
888-456-2227