

Note: This assignment will not be counted as complete unless you research 3 banks in addition to the one that I have done!

Managing Personal Finances

Name _____

Comparing Banks and Banking Services

Date _____

Your assignment is to research banks. Assume that you need to find a bank (or credit union) where you will do most of your everyday banking. You'll need to have a checking account as well as some type of account(s) for savings. You may do this exercise in one of two ways.

- 1) You may personally visit three banks and request the information.
- 2) You may visit the websites of three banks and search out the information.

Warning: Some online banks do not offer checking accounts – so be sure to find a bank that offers *at least* checking and savings accounts. You might want to use the bank your parents use as one of your choices. (You might find that they can get a better deal somewhere else!!)

Bank Name:	Tower Federal Credit Union			
Website:	www.towerfcu.org			
Types of Accounts Offered	Prime Share (Savings) Reg. Checking Money Market Savings Bonds Share Certificates (CDs) IRAs			
For the following questions: Assume that you are opening a checking account. You can choose one of whatever type is available. Answer the questions for that one type. (Note – Choose a type of checking account that you might use in the next 10 years. Don't choose the Senior Citizen account type.)				
Does the account have a special name?	No – Regular Checking			
Is there a monthly maintenance fee or service charge?	No.			
Is a debit card included?	Yes			
Does it earn interest? Rate?	Yes .25%			
Does it require a minimum balance? If so, what? (Sometimes to earn interest they require a minimum balance.)	No, but you need \$10 to open the account			

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Bank Name:	Tower Federal Credit Union			
Do they offer online bill payment? Cost?	Yes. If you use it more than 3x a month – free.			
Do you get free checks? Is there a requirement for free checks? (i.e. direct deposit)	Yes – free w/ direct deposit.			
Can you find how much they charge if you write a check and don't have the funds to cover it?	Free overdraft protection – connected w/ savings.			
Any other fees – or special services associated w/ this account?				
Now take a look at savings vehicles (different ways to save \$\$). Answer the questions below about savings accounts, money market accounts, and CDs.				
Interest rate on regular savings?	2.00%			
Interest rate on Money Market? Is it tiered?	.25% up to \$2500 2.47% over \$2500			
Money Market Minimum?	No.			
Types of CDs offered (terms) along w/ interest rates	6 mo – 4.51% 1 yr - 4.75% 2 yr 4.84% 3 yr 4.94% 4 yr 5.03% 5 yr 5.13% 4 yr bump up 5.03% 5 yr bump up 5.13% 4 yr mini jumbo 5.22 5 yr mini jumbo 5.32			

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Answer the following questions about other services the bank offers.				
What other services are available? Financial planning? Loans? Mortgages? Investment Services? Credit Cards? Safe Deposit Boxes?	Investment, mortgage, home equity loans, lines of credit, credit card, safe deposit boxes, American Express gift checks & travelers checks, money orders, notary service, savings bond purchase & redemption.			
Are the branches or ATMs convenient?	Somewhat – not many branches.			
Can you do banking online?	Yes.			
Is there a charge associated w/ using ATMs outside the bank's own?	Yes.			