

Keep More of YOUR Money!

Avoid check cashing and pay day lending costs!

The average family with NO bank account will spend **\$400 on check cashing costs in one year!**

Pay day lending can seem like a quick fix BUT average interest rates can be up to **400%** when calculated annually. **This means on just a \$100 loan, you would spend \$400 in interest and fees over the course of one year!**

Banks Are Safe!

Did you know that the majority of bank accounts are FDIC Insured? This means that anyone's money in these accounts is protected by insurance backed by the federal government*.

Since 1934, NO ONE has ever lost money deposited in an FDIC insured account.

Look for the words, **"FDIC Insured"** at your bank!

*Visit www.fdic.gov for information on limits on very large amounts. Credit union accounts may be insured by the National Credit Union Association.



Banks can help protect your family.

1. A regular savings plan helps with emergencies such as car repairs, medical costs, etc.
2. Money for food or rent is safe (from theft or loss) in a bank account.
3. Carrying a large amount of cash can make you a target for crime.
4. Depositing your earnings in a bank will avoid check cashing and pay day lending costs.

"I have learned that SAVING will SAVE ME!"

Be a smart consumer. Select your bank account wisely*.

Look for accounts with:

1. FDIC Insurance
2. Low minimum
3. No or low fees
4. Interest
5. Convenience (avoid ATM fees, etc.)

*Savings or checking account?:

Checking accounts have more options but are a big responsibility. You have to be very careful not to run out of funds in your account or overdraw. Having some money in a savings account can help to avoid this. Start with savings!

Learn more at econcouncil.org.

What do you need to open your account?

The requirements vary, but generally, you will need to provide a deposit (amount varies), your name, birth date, address and an identification number*.

Your identification number can come from:

- Social Security Card
- Matricula Consular or other consular card
- Passport (U.S. or foreign)
- Temporary resident permit or Alien Identification Card

*To open an account that earns interest, you will need a Social Security Number or Individual Tax Identification Number (ITIN). **Visit www.ssa.gov for more information.** You may be asked to bring a piece of mail such as a utility bill to show proof of address.

You will also need a **photo ID**, generally one issued by a state or federal government office such as:

- Passport (U.S. or foreign)
- State ID or Drivers License

Bank Terms YOU Should Know!

Bank Account - An account or fund at a bank in which you keep your money

Account Number - An identification number for your bank account

Routing Number - An identification number for your bank

Deposit - To put money in your bank account

Withdraw - To take money out of your bank account.

Minimum Balance - The least amount of money that you can keep in your account without extra fees.

Service Charge - A fee that may be charged by the bank. Ask the banker about these.

Interest - A small amount of money that the bank gives you in return for keeping your money there.

FDIC (Federal Depository Insurance Corporation) - An independent insurance corporation started in 1933 to protect bank customers. No one has ever lost money in an FDIC insured account.

Plan to Save

How can you make the most of every dollar?

1. Take 30 days and track your spending – every penny! You might be surprised how much you spend.
2. Sit down with everyone in your house to make a family spending plan.
3. Set a savings goal and celebrate when you reach your goal.



Little Changes Save Big!

Bring a sack lunch to work and save over \$1500 on average over the year. Make your coffee at home and save over \$600/year on average.

"It feels good to have \$60 extra at the end of the month."

Tracking Your Spending

Item	Amount
1)	
2)	
3)	
4)	
5)	
6)	
7)	
8)	
9)	
10)	
11)	
12)	
13)	
14)	
15)	

For **FREE** financial education classes about budgeting and credit, contact us at info@econcouncil.org.

For online resources, visit: www.econcouncil.org, www.moneysmartweek.org, and www.americasaves.org