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**consumer news**



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## It's Time to #GetBanked

### *The Importance of Having a Bank Account*

Are you one of the consumers standing in line to pay bills, paying to cash checks, and leaving your money unprotected? There's a better way.

If you are one of the over seven million U.S. households without a bank account, and you are thinking about getting an account, now is a good time to open one. Many FDIC-insured banks offer accounts with low (or no) monthly maintenance fees when you have direct deposits or maintain a minimum balance. Many of these accounts also offer free access to the bank's and sometimes certain other banks' automated teller machines (ATMs) and have \$250,000 of federal deposit insurance. Learn more about the [Top Reasons to Open a Bank Account](#).

#### **#GetBanked**

If you are thinking about opening your first bank account, a "checkless" checking account could be a good option. With a checkless account, you can make purchases with a debit card and

many FDIC-insured checkless checking accounts allow you to access your account and pay your bills online or through a mobile app.

A number of banks offer low-fee accounts and no overdraft or nonsufficient funds fees (NSF) like a BankOn [Certified Account](#). In addition, these accounts may provide free ATM and branch withdrawals.

Banks offer many different types of accounts and programs to fit your needs. To help you choose an account based on what is important to you, use our checklist: [How to Pick a Bank Account](#).

To find an FDIC-insured bank in your area, visit [BankFind](#). A number of organizations have compiled lists of banks that offer accounts that can be opened online. You can find those organizations as well as some additional tools and resources at [#GetBanked](#).

#### **Get Back into a Bank Account**

If you have had a bank account in the past but find yourself without one now, you are not alone. Approximately 50 percent of households without a bank account today had one before. Today, more account options exist than in the past that may be a better fit. If you are thinking about re-establishing a banking relationship, consider the following:

- Visit [BankOn](#), an organization that promotes low or no cost checking accounts. They maintain a list of banks that offer accounts with certain features, such as low monthly maintenance fees – these are called "Certified Accounts". Banks offering BankOn Certified Accounts can be a good place to start building a banking relationship.

- Read through financial education resources like [Money Smart](#) to help build financial skills. Resources include games, podcasts and other tools to help people learn about money.
- Some banks use checking account reports to help decide whether to offer consumers a checking account. You can obtain a copy of your checking account report from the checking account reporting companies that compile account history to see if there are any errors or any past reported issues you can resolve. A resource on how to contact these companies and address any issues is available at the [Consumer Financial Protection Bureau \(CFPB\)](#).
- Once you have opened your checking account, use our tool, [Manage My Checking Account](#), to help you successfully maintain your new banking relationship.

#### **Avoid tricksters and scammers**

Federal banking regulations provide certain protections for consumers with deposit accounts held at a bank. These protections limit your liability in the event of fraud related to your deposited funds. For more on these regulations, visit: [What You Need to Know About Credit and Debit Card Billing Issues](#). Helpful tips on avoiding scams can also be found at: [Money Smart for Older Adults](#) and [FDIC Consumer News: Beware It's a Scam!](#)

#### **Your financial well-being**

Getting and maintaining a bank account can be an important first step toward financial well-being. Even if you are rebuilding a banking relationship, visit FDIC's [#GetBanked](#) for a number of organizations and banks able to help. [#GetBanked](#) – “There’s a Better Way!”

#### **Additional Resources**

FDIC:

[FDIC Explains How to Get Banked](#),  
[\(Español, ASL\)](#)

CFPB:

[Denied for a bank account? Here's what you should know](#)

[When can I be denied a checking account based on my past banking history?](#)

[My bank or credit union closed my checking account. Will this hurt my credit?](#)

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