



National Financial Literacy Month

By ANB Bank with Eddie Barraza

ANB Bank

- A local independent community bank.
- 30 locations in Colorado and Wyoming.
- Asset size valued at \$3 billion.
- Full suite of banking products and services.

Banking Basics

Opening & Maintaining a Bank Account

“Do your Research, review a banks’ online banking, requirements, services and reviews.”

- Once you decide what kind of bank and bank account you need, there are four steps to opening and maintaining a bank account. The first step is to open the account. The second step is to make deposits and withdrawals. The third step is to keep track of all the money that is deposited into or is taken out of the account. And the final step is to keep track of your balance.

Banking Basics

➤ Step 1: Open a Bank Account

- Bring identification.
- Inquire about identification requirements.
- Account verification process:
 - Validate your identity
 - Check eligibility
 - Review your history of checking accounts.



Banking Basics

➤ Step 1: Open a Bank Account

- Other options if ineligible.
- Ask whether you are eligible for any “second chance” checking programs.
 - These programs may allow you to open a checking account after meeting certain requirements, such as completing a financial education workshop.
- Have a good understanding of your account.
- Be informed of services that may help you to manage your account.

Banking Basics

➤ Step 2: Make Deposits and Withdraws

Deposits

Funds availability:

- **Cash** is usually available immediately.
- **Checks** may be partially available.

Ask the bank when you can use the money you deposited.

Direct Deposit



Banking Basics

➤ Step 2: Make Deposits and Withdraws

Balance

Keep track of your account balance.

If you overdraw your checking account, you may be charged a fee.

Withdrawal

Keep track of the money you deposit into or take out of the account.

Withdrawal types.

Banking Basics

➤ Step 3: Understanding Interest and Fees

➤ Interest

Most checking accounts do not pay interest. Savings and money market accounts generally earn interest.

➤ Fees

Financial institutions can charge fees for different services.

Banking Basics

➤ Step 3: Understanding Interest and Fees

➤ Monthly maintenance fees

➤ Overdraft fees

An overdraft occurs when you do not have enough money in your account to cover a transaction.

Banking Basics

➤ Step 4: Keep Track of Your Balance

Reconcile your checking account.

Know about additional bank services and fees

➤ Money transfer

- A money transfer sends money electronically from one bank to another.

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT								Balance	
Check Number	Date	Description of Transaction	(-) Payment/Debit	T	(-) Fees	(+) Deposit/Credit		310	40
321	8/15	Campus Bookstore	58 20					58	20
		text book						252	20
322	8/15	John Doe	14 85					14	85
		game tickets						237	35
323	8/20	XYZ Grocery	39 42					39	42
		groceries						197	93
	8/25	Deposit				160 00		160	00
								357	93
Check Card	8/26	ABC Lumber	46 30					46	30
		lumber for shelves						311	63

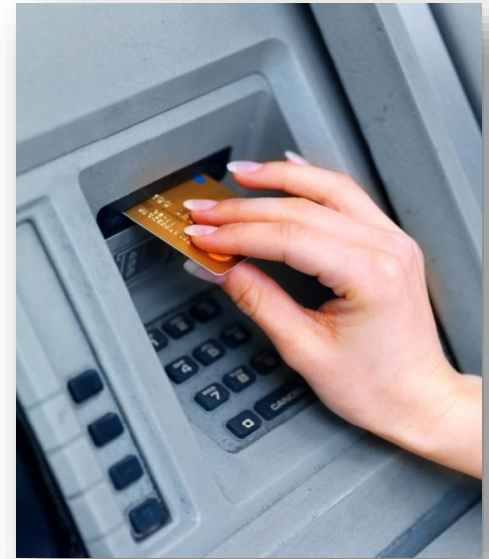
Banking Basics

➤ Step 4: Keep Track of Your Balance

Automated Teller Machine (ATM)

There may be a fee involved for some ATM services.

- ATM Personal Identification Number (PIN).



Banking Basics

➤ Step 4: Keep Track of Your Balance

Electronic banking

- Check account balances.
- Transfer money between accounts.
- Obtain account history, such as most recent deposits or withdrawals.
- Stop payment on a check.
- Obtain information on branch hours or other information.
- Report a lost, stolen, or damaged card.
- Automatic bill pay.
- Online bill pay.
- Cell phone/mobile banking.

Q&A