



Debit and checking accounts can be tricky. Some banks offer "interest bearing" checking accounts while others have checking accounts with no interest. Some banks charge a monthly fee to keep your money, while others offer free checking accounts.

5 Banking BASICS

Here are tips as you check out what's available:

1 Look for a free checking account

In the world of checking accounts, "free" doesn't necessarily mean free. A free checking account at a bank is an account that doesn't charge you a monthly service fee to keep your money in that account. Some credit unions still offer free checking. Usually a free checking account requires you to:

- Make a certain amount of direct deposits and debit card transactions each month, or
- Keep a certain minimum balance.
- Ask questions!

2 Search for a checking account with no minimum balance requirements

If you have a bank account that requires a minimum balance and you dip below that amount, you're going to be hit with a penalty. Also, some checking accounts that offer higher than normal interest rates may look enticing but they're usually tied to a required minimum balance of at least a few thousand dollars.

3 Think about a check/debit card

Banks and credit unions offer a debit card when you open an account. Debit cards offer the convenience of credit cards, without high interest rates. Whenever you swipe a check card, your checking account is deducted, which means you'll want online access to your account to monitor how much money you have available.

4 Get online access or a free app

Today most banks and credit unions offer free online services and some even have apps that let you check your account online. Get set up and check in often to keep track of your money.

5 Ask about business check "holds" and direct deposit

Let's say you get a check for your new job. You deposit it in your account and it's there, right? Not always. Banks and credit unions usually place "holds" on business checks from other banks. During the hold period, you won't have access to the money you deposited. Learn the bank's policy so you don't spend money that you don't have access to yet. Also, if you start a job, your employer may be able to deposit your check directly into your bank or credit union account which allows you to access your earnings immediately.

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