Maximizing net worth includes avoiding unnecessary fees, minimizing required fees, and getting your money working as hard as possible for you given the location where it is stored for future use.   
  
For this assignment you are to obtain information on common fees associated with your savings and checking accounts. You are also to obtain the current APYs for the savings and money market accounts.

If you do not currently have an account type, investigate where you will open an account and get the associated fees and interest rates from there.   
  
Note: When investigating online, you do not need to supply personal information or actually open an account to obtain this information. If the site you are using requires personal information, go to a different site. Also – sometimes it is very difficult to obtain the required information from the online banks. This is an example of being able to talk with a person may be worth the added fees.

**Part A – Minimizing fees**

(Only one)

Name of Bank \_\_First Bank\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of Credit Union \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of Online Bank \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Savings:

minimum balance amount \_\_\_$100\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

consequences if balance falls below that amount \_\_\_\_\_None\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

number of transactions allowed on both deposits and withdrawals; consequences if exceed that number

teller assisted\_\_\_\_\_\_unlimited\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

electronic \_\_\_\_\_\_\_\_\_unlimited\_\_\_\_\_\_\_\_\_\_\_\_\_\_

subject to dormant account status? \_\_\_\_\_\_\_\_Yes\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

length of time before account given this status \_\_\_\_\_\_3 months\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

fee applied and frequency \_\_\_\_\_\_\_\_5 dollars monthly\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Checking:

check costs \_\_\_\_\_\_Varies with type of check you order\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

minimum balance amount \_\_\_\_\_\_\_\_$100\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

insufficient funds fee \_\_\_\_\_\_$35\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

transfer from savings fee \_\_\_\_\_\_\_\_\_None\_\_\_\_\_\_\_\_\_\_\_\_\_\_

does account earn interest? \_\_\_\_\_\_\_Yes\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

current interest rate \_\_\_\_\_\_\_.05%\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

are there any restrictions? \_\_\_\_\_\_None\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 any additional debit card fees \_\_\_\_\_\_None\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Part B - Maximizing returns - APY**

What is the APY for savings accounts and money market accounts?

Traditional savings account \_\_\_\_\_\_2.00%\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Money Market account  \_\_\_\_\_\_2.15%\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is the FV of $2,000 if held for 5 years in these savings accounts and money market accounts with the APY above?

Traditional passbook savings account \_\_\_\_\_\_\_$2208.16\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Money Market account \_\_\_\_\_\_\_\_\_$2224.45\_\_\_\_\_\_\_\_\_\_\_\_\_\_