

## The Cost of Financial Services

Finding financial services that meet your needs is not an easy task. It is especially difficult if you are experiencing financial hardship.



Please know that all financial institutions are not alike. There are traditional banks and credit unions, but there are also non-traditional lending institutions such as payday loan stores, check cashing stores, pawn shops and corner stores that offer similar services, but for a different price.

While the decision of selecting which type of financial institution may be hard, there are many things to consider related to the

**FEES** for services,

**PENALTIES** for services and

the **EXPEDIENCE** of the service.

Sometimes what may be convenient is actually more expensive.

***CAUTION! Think about what convenience is worth to you.***

For example, it's Friday, and you just received your pay. Your check was drawn by a local bank that does not charge a fee for check cashing services. The bank is relatively close, but the corner store is right across the street. They charge \$5.

*Would you go to the corner store? Is your convenience worth \$5?*

While this is a simple example, it demonstrates the type of reasoning that you should implement when thinking about financial services.

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*Sometimes it is not a matter of choice.* Perhaps, you have made some poor decisions in the past that left you with limited choices.

***Guess what? You have a second chance!*** Many lending institutions have second chance programs for banking as long as you demonstrate a commitment to paying back what you owe.

The first step is your willingness to correct the old mistake.

