

# Comparing Financial Services Reference Sheet

Key Criteria for Evaluating and Comparing Financial Service Providers

## Key Comparison Criteria

- **Fees:** Monthly maintenance, ATM, overdraft, wire transfer, and other service fees
- **Interest Rates:** APY on savings, checking, CDs, and rates on loans
- **Accessibility:** Branch locations, ATM network, online/mobile capabilities
- **Services Offered:** Full range of products that meet your current and future needs
- **Customer Service:** Hours of availability, responsiveness, and quality of support
- **Security:** FDIC/NCUA insurance, fraud protection, and digital security features

## Fee Types Explained

Fee Type	Description	Typical Range	How to Avoid
Monthly Maintenance	Regular fee for account upkeep	\$0 - \$15/month	Direct deposit, minimum balance, or choose no-fee accounts
ATM Fee	Using out-of-network ATMs	\$2.50 - \$5 per use	Use in-network ATMs or accounts with ATM reimbursement
Overdraft Fee	Spending more than available balance	\$25 - \$35 per occurrence	Link savings account, opt out of overdraft coverage, set alerts
Wire Transfer	Sending money electronically	\$15 - \$50 per transfer	Use free alternatives like Zelle, ACH transfers
Foreign Transaction	Purchases in foreign currency	1% - 3% of purchase	Use cards with no foreign transaction fees
Paper Statement	Receiving mailed statements	\$2 - \$5/month	Enroll in paperless/e-statements

## Service Features Checklist

- ☐ Mobile check deposit
- ☐ Online bill pay
- ☐ Zelle/P2P transfers
- ☐ Card controls (lock/unlock)
- ☐ Real-time alerts
- ☐ Budgeting tools
- ☐ External transfers
- ☐ Joint account options
- ☐ Savings goals features
- ☐ 24/7 customer support
- ☐ Two-factor authentication
- ☐ Debit card rewards

## APY Comparison Guide

- **Traditional Banks:** 0.01% - 0.10% APY
- **Credit Unions:** 0.10% - 0.50% APY
- **Online Banks:** 3.00% - 5.00% APY

**Impact Example:** On \$5,000 savings over 1 year:

- At 0.05% = \$2.50 earned
- At 0.25% = \$12.50 earned
- At 4.00% = \$200 earned

## What to Look For

- **Total Cost:** Add up ALL fees you'll likely pay
- **Convenience:** Access when/where you need it
- **Growth:** Interest rates that help money grow
- **Flexibility:** Easy to make changes if needed
- **Future Needs:** Products you may need later
- **Reputation:** Reviews and satisfaction ratings

## Red Flags When Comparing

- Hidden fees not clearly disclosed
- Complex requirements to avoid fees
- Poor mobile app reviews
- Limited customer service hours
- Excessive minimum balance requirements
- Long hold times for transfers
- Lack of FDIC/NCUA insurance
- No fraud protection policies

## Smart Comparison Tips

### Calculate True Cost

Don't just compare monthly fees - add ATM usage, overdrafts, and other charges you'll actually incur

### Consider Your Habits

A free ATM network matters more if you use cash often; high APY matters more with larger balances

### Think Long-Term

Consider future needs like loans, mortgages, or investment services - relationships can provide better rates

### Read the Fine Print

Promotional rates may expire; fee waivers may have complex requirements

### Test the App

Download and explore the mobile app before committing - you'll use it frequently

### Multiple Accounts OK

Using different providers for different needs (checking vs. savings) is a smart strategy

**Remember:** The "best" financial service provider is the one that best matches YOUR specific needs, habits, and financial goals. A provider perfect for one person may not be ideal for another. In {{STATE\_NAME}}, be sure to compare local credit unions and community banks alongside national

options - they often offer competitive rates and personalized service. Take time to research thoroughly before making your decision, and don't hesitate to switch if your needs change.