

Financial Service Provider Comparison Worksheet

PFL Academy - Chapter 3.2: Choosing and Evaluating Financial Service Providers

Instructions

This worksheet will guide you through comparing three different types of financial service providers: a traditional bank, a credit union, and an online bank. Use institution websites, fee schedules, and other resources to gather accurate information for your comparison.

1. Select three specific institutions to research (one from each category)
2. Fill in the comparison chart with details about fees, interest rates, accessibility, and services
3. Analyze which provider would be best for different financial situations
4. Complete the final recommendation section based on your research

Research Tips

- **Fees:** Look for fee schedules on the institution's website, typically under "Disclosures" or "Account Terms"
- **Interest Rates:** Check current rates for savings accounts, CDs, and loans
- **Accessibility:** Research branch/ATM locations, online/mobile features, and customer service options
- **Services:** Explore additional financial products and tools offered

Be thorough in your research - small differences can have a big impact over time!

1. Selected Financial Institutions

Provider Type	Institution Name	Why You Selected This Institution
Traditional Bank		
Credit Union		

Online Bank		
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2. Comparison Chart

Fees and Costs

Fee Type	Traditional Bank	Credit Union	Online Bank
Monthly Account Maintenance Fee			
Requirements to Waive Monthly Fee			
Minimum Balance Requirement			
Overdraft Fee			
ATM Fee (In-Network)			
ATM Fee (Out-of-Network)			
Paper Statement Fee			
Wire Transfer Fee			
Other Notable Fees			
Annual Cost Estimate (Based on your typical usage)			

Interest Rates

Account Type	Traditional Bank	Credit Union	Online Bank
Checking Account APY			
Savings Account APY			

Money Market Account APY			
12-Month CD Rate			
Auto Loan Rate (60 months)			
Personal Loan Rate			
Credit Card APR (Range)			

Accessibility and Convenience

Feature	Traditional Bank	Credit Union	Online Bank
Number of Branch Locations			
Number of ATMs			
ATM Fee Reimbursement			
Mobile App Features			
Mobile App Ratings			
Online Banking Features			
Customer Service Hours			
Customer Service Channels (phone, chat, email, etc.)			
User Interface Quality			

Additional Services

Service	Traditional Bank	Credit Union	Online Bank
Investment Options			
Financial Planning Resources			
Budgeting/Money Management Tools			
Educational Resources			
Account Alerts			
Unique Features			

Security and Insurance

Feature	Traditional Bank	Credit Union	Online Bank
FDIC/NCUA Insured?			
Security Features			
Fraud Protection			

3. Scenario-Based Recommendations

Based on your research, determine which financial service provider would be best for each scenario and explain why.

Scenario 1: College Student

Profile: A college student with a part-time job, limited income, primarily concerned with avoiding fees and having convenient access to money.

Recommended Provider Type:

Specific Institution:

Rationale:

Scenario 2: Young Professional Saving for a Major Purchase

Profile: A young professional with steady income, saving for a down payment on a home in the next 2-3 years. Needs a balance of good interest rates and occasional in-person service.

Recommended Provider Type:

Specific Institution:

Rationale:

Scenario 3: Person Beginning to Invest for Retirement

Profile: A mid-career professional looking to start investing for retirement while also maintaining everyday banking services. Has some financial knowledge but isn't an expert investor.

Recommended Provider Type:

Specific Institution:

Rationale:

4. Overall Analysis and Observations

Biggest differences you observed between the three provider types:

Areas where one provider clearly outperformed the others:

Any surprising findings from your research:

How your perception of these financial service providers changed after this research:

5. Your Personal Preference

Based on your current financial situation and needs, which of these providers would you personally choose and why?

My Selected Provider Type and Institution:

Reasons for my choice:

How this provider aligns with my current financial goals: