

Financial Service Providers Reference Sheet

Quick Guide to Choosing and Working with Financial Institutions

Types of Financial Service Providers

- **Traditional Banks:** Full-service institutions with physical branches, ATMs, and complete product offerings. FDIC insured up to \$250,000.
- **Credit Unions:** Member-owned, not-for-profit cooperatives offering lower fees and better rates. NCUA insured up to \$250,000.
- **Online Banks:** Digital-only institutions with higher interest rates and lower fees due to reduced overhead costs.
- **Brokerages:** Investment-focused firms that may offer cash management accounts with banking features.

Key Services Offered

- **Checking accounts** - daily transactions
- **Savings accounts** - emergency funds
- **Certificates of Deposit (CDs)** - fixed-term savings
- **Money market accounts** - higher-yield savings
- **Credit cards** - revolving credit
- **Personal loans** - fixed borrowing
- **Auto loans** - vehicle financing
- **Mortgages** - home financing
- **Investment services** - wealth building

Fees to Watch For

- **Monthly maintenance fees** - \$5-15/month
- **ATM fees** - \$2-5 per transaction
- **Overdraft fees** - \$25-35 per occurrence
- **Wire transfer fees** - \$15-50
- **Foreign transaction fees** - 1-3%
- **Account closure fees** - \$25-50
- **Paper statement fees** - \$2-5/month
- **Minimum balance fees** - varies
- **Returned check fees** - \$25-40

Provider Comparison at a Glance

Feature	Traditional Bank	Credit Union	Online Bank
Interest Rates (Savings)	0.01-0.10%	0.10-0.50%	3.00-5.00%
Monthly Fees	\$5-15 (often waivable)	\$0-5	\$0
ATM Access	Extensive network	Shared networks	ATM reimbursement
Branch Access	Many locations	Limited locations	None
Mobile Features	Good	Good	Excellent
Loan Rates	Higher	Lower	Varies

How to Choose a Provider

- Identify your primary banking needs
- Compare fees across multiple providers
- Check interest rates for accounts
- Evaluate convenience (branches, ATMs)
- Review mobile app ratings and features
- Verify insurance coverage (FDIC/NCUA)
- Read customer service reviews
- Consider bundling opportunities

Red Flags to Avoid

- Unusually high or hidden fees
- Poor online/mobile capabilities
- Consistently negative reviews
- Lack of FDIC/NCUA insurance
- Pressure to open unnecessary accounts
- Unclear fee disclosures
- Limited customer service hours
- No fraud protection policies

Essential Questions to Ask Providers

Fees: "What fees are associated with this account and how can I avoid them?"

Interest: "What is the current APY and how often does it change?"

Access: "How many free ATMs are available and what are out-of-network fees?"

Minimums: "What are the minimum balance requirements to avoid fees?"

Overdraft: "What overdraft protection options do you offer and what do they cost?"

Security: "What fraud protection and security features are included?"

Mobile: "What can I do through your mobile app? Is mobile deposit available?"

Support: "What are your customer service hours and contact options?"

Remember: You can use multiple financial service providers to meet different needs. Many people have a checking account at a traditional bank or credit union for daily transactions and a high-yield savings account at an online bank for emergency funds. In {{STATE_NAME}}, compare local credit unions and community banks alongside national options for the best combination of rates and service.