I’ve heard of financial institutions, but I don’t understand what they do.

They provide retail assistance where needed

Their business is in dealing with financial transactions

They regulate markets and prevent economic issues

They help gather tax for the government

I’m considering closing my account with my financial institution, is there any advantage to leaving?

It might be more convenient to handle it yourself

Trusting a friend with your transactions is more reliable

Keeping the money yourself is much more secure

You won’t have to pay any service fees

I’m looking around to set up a new account, which financial institution would offer me the widest range of services?

Commercial Banks

Credit Unions

Retail Stores

Communication Companies

I’m considering withdrawing my funds from my bank and switching to a credit union, is there anything I need to look out for?

They are privately owned so the fees are usually higher

They may have strict membership criteria

They often attract members of a certain skill set

It is usually owned by one person, so they could restrict access

I’ve been told I need to keep track of my financial documents, but I’m not sure what they are

All official documents received from the government

Any recording of your business transactions or finances

The paperwork linked to setting up your accounts

Journal entries you keep for budgeting

I recently bought an axe, and the other day it broke, I’m not sure what my options are

You’ll have to buy a new one up front

See if you can get one on credit

Take the receipt back and get a replacement

You could make a new one yourself

My account balance was lower than I thought, I suspect some money might have been stolen, what can I do about this?

Contact the authorities immediately

Ask your friends if they’ve used your account recently

It’s probably your imagination

Check your transaction history and see if anything looks suspicious

I’ve been told to open an account but I’m not sure why, the fees mean I’ll always be losing money

The fees are worth it for the security

Interest earned should offset the fees given time

It’s the price for efficiency during transfers.

Perhaps it’s **better** not to then.

I’m not sure whether to open a savings account or a transaction account, what do you suggest?

Transaction, it lets you deposit/withdraw more often

Savings, it will earn you more interest over time

Both, and utilize the benefits of them both

Neither, it’s better to keep your money on hand

A friend of mine suggests we open a joint account, what is your advice?

It is always a good idea, the lower fees make it worth it

It is sometimes a good idea, as you can always dispute their transactions

It is rarely a good idea, as they can take all the money on a whim

It is never a good idea, just stick to regular accounts