

# Explore a bank or credit union

You and your teen or young adult will research a local bank or credit union to learn about what to consider when choosing a financial institution.

## Key money concepts

- Banks and credit unions are places to keep your money safe and earn interest.
- Banks and credit unions offer products and services like checking and savings accounts, debit cards and credit cards, car and home loans, and mobile and online banking.
- To use a credit union, you have to be part of a group that is allowed to join that credit union.
- This activity can help teens and young adults research and compare options to choose a financial institution that works best for them at this time in their life.

## Setup

- Set aside 30–45 minutes for this activity.
- Print the “Explore a bank or credit union” worksheet or prepare to access it on a computer, tablet, or another electronic device. Make sure you can access the Internet.

## Directions

1. Share the “Explore a bank or credit union” worksheet with your child.
2. Explain that you’ll research a bank or credit union together to decide whether to bank there now or in the future.
3. Visit the bank or credit union’s website and search for information to answer the worksheet questions.



## Things to talk about

### *Before starting the activity*

- Explain to your child that choosing a bank or credit union can be an important decision.
- Review the information in the “Key money concepts” section together.
- Share information about your bank or credit union with your child.

### *After completing the activity*

- Ask your child:
  - “What are the benefits of using this bank or credit union? What are some of the drawbacks?”
  - “Are there any other services you would like your bank or credit union to offer?”
- Consider visiting the bank or credit union you researched to open an account or ask questions.

4. Discuss whether to bank at that bank or credit union and reasons why or why not.
5. To build your child's comparison shopping skills, consider using the questions on the worksheet to research three banks or credit unions instead of one, then review the options.

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### Learn more about building your child's money skills

This activity helps develop your child's planning and self-control skills. To build these skills, they should practice things like planning ahead, remembering information, and solving problems. It also develops money habits and values. To build these skills, they should practice having a positive attitude about saving and spending. Finally, this activity helps develop your child's money knowledge and choices. To build these skills, they should learn facts about saving and spending money and use what they've learned to make the best money choices for them. [Learn more about building your child's money skills.](#)

# Explore a bank or credit union

Choosing a bank or credit union can be an important decision.

It's helpful to research a bank or credit union's products, services, locations, rates, fees, and other factors. Knowing as much as you can before you open an account can help you to decide which bank or credit union works for you.

## Instructions

- ❶ Choose a bank or credit union you'd like to explore.
- ❷ Visit the bank or credit union's website and search for information to answer the questions below.
- ❸ Consider using the questions below to research three or more options and compare them to find the best fit for you.

## TIP

It may help to look for the site's "personal" or "personal banking" section.

## About your bank or credit union

1. What bank or credit union did you choose?
2. List three products or services that it offers that you think might be important to you now or in the future.
3. Does it have branches or ATMs in locations that are convenient to you?  
 Yes     No
4. Does it offer special accounts for students?  
 Yes     No
5. Does it charge monthly fees on its savings or checking accounts?  
 Yes     No
6. What's the minimum balance you'd need to have in your account to avoid fees?



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Summer 2022

1. What fees does the bank or credit union charge on products or services that might be relevant to you now or in the future (for example, transaction, ATM, or mobile banking fees)?
  2. What identification or information would you need to open an account at this bank or credit union?



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