

balance" dips below the minimum specified by your account terms. Should you have trouble keeping the minimum amount, switch your checking account to one without this requirement or keep tabs on your account with phone or internet banking options so you can deposit money into your account when it gets low.

Excessive transaction fee: Excessive transaction fees occur when you withdraw over the federal limit from your savings account. The federal limit is six free withdrawals and transfers per month. These fees range from \$3 to \$25 per transaction. They can be avoided if you use your checking account for consistent withdrawals, such as paying bills, instead of your savings account.

Opening a Bank Account

Step 1: Choose an Institution

You may have already done this. If not, shop around. What type of account do you want? A savings account? A free checking account? Would you like to use a credit union? See who has the features you want and open a bank account with them.

Step 2: Go to the Bank or Website

The easiest way to get this done is find the institution's website. The advantage of opening a bank account online is that you can do it at anytime, anywhere. You can also show up at the branch during business hours to open an account in-person.

Step 3: Pick the Product You Want

Any financial institution will have a variety of account types and services that you can mix and match. Pick the one that has the combination of services that is right for you. On the bank's website, you may need to click "Open Bank Account," then "Checking," and finally "Free Checking." If you open a bank account in person, you can just chat with a banker who will help you open the best account for your needs.

Step 4: Provide Your Information

In order to open an account, you must provide some information to the bank. This is to protect them against risk and comply with a variety of regulations. You'll need to provide your name, birthday, address, and identification numbers (in the U.S., this is most likely your Social Security Number). You may also need to provide a government I.D. like your Driver's License or Passport. When filling out this information online, make sure you are on the bank's official website before