

proceeding to avoid the possibility of being scammed. You will also likely need money to deposit into your account as your opening balance. This is usually no more than \$25. If you're doing this online, you'll just type the information in. If you're opening an account in-person, you'll hand your ID over to the banker who will likely make photocopies.

### **Step 5: Agree to Terms**

You'll have to agree to abide by certain rules and accept responsibility for certain actions. When you open a bank account, you form a relationship with the bank, therefore you should know what you're getting into. You'll likely need to sign or click "I Agree" to the Bank's Terms & Conditions.

### **Step 6: Print, Sign, and Mail (If Applicable)**

If you are opening your bank account in person, this step does not apply. If you are opening an account online, you may have to print, sign, and mail a document to the bank before the account is officially opened. Some banks may use electronic disclosure and consent that is legally binding, but many will not open an account for you unless you complete this step. Until they receive the documents, your account is not active.

### **Step 7: Congratulate Yourself**

Congratulations, you are the proud owner of a new bank account! Now, you'll just need to wait a few days to a few weeks for the bank to process your paperwork. Then, they will mail you everything you need for the account, such as your debit card or your checkbook if you request one.<sup>50</sup> Once you have your account information, debit card etc., you can sign up for online and mobile banking options to check your balance, transfer money, deposit checks, and more.

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<sup>50</sup> Original material from Peerlink National Technical Assistance Center.