DUESMART · FINANCIAL ACTION WORKBOOK

Banking With Purpose

Choose, open and use an account that protects your money and supports your goals.

Companion to Module 2 · How Banks Work

LEARN · PRACTICE · ACT

Start with your needs

A useful bank account should help you receive money, pay obligations, avoid unnecessary fees, protect eligible deposits and build reliable financial routines.

What do I need this account to do?

My current banking snapshot

Question	My answer
Where do I receive income?	
How do I pay most bills?	
How often do I use cash?	
Which fees did I pay in the last 90 days?	
What frustrates me about my current setup?	

Watch for expensive alternatives

Payday loans, vehicle-title loans, fee-based check cashing and refund-advance products can create high costs or repeated borrowing. If you use one now, build a gradual, realistic transition rather than hiding the problem.

My next safer step

Know the institutions

Institution	Common strengths	Verify before opening
Bank	Broad services; branch, online or hybrid access	FDIC insurance; fees; access
Credit union	Member-owned structure; may offer competitive terms	Eligibility; NCUA or other insurance; access
Online institution	Convenient access; may offer competitive APY	Insurance; cash deposits; support; ATM policy
Community institution	Local decision-making and relationship service	Products, locations, digital tools and insurance

Account choices

Account	Primary job	Questions
Checking	Transactions and bill payment	Monthly fee? Overdraft setting? ATM access?
Savings	Separate money for goals and emergencies	APY? Minimums? Withdrawal rules or fees?
Prepaid	Spend funds loaded to a card	Reload, inactivity, ATM and replacement fees?
Certificate/CD	Hold savings for a stated term	Early-withdrawal penalty? Renewal rules?

Deposit protection

Confirm coverage directly. FDIC insurance applies to eligible deposits at insured banks. NCUA share insurance applies to eligible accounts at federally insured credit unions. Coverage depends on institution and ownership category.

Compare before you commit

Feature	Option A	Option B	Option C
Institution / account			
Monthly fee and waiver			
Minimum opening deposit			
Overdraft options / fees			
ATM network / fees			
Savings APY			
Cash-deposit method			
Customer support			
FDIC / NCUA status verified			

Questions to ask

[ ] Can I decline or disable debit-card overdraft?

[ ] What actions waive the monthly fee?

[ ] How quickly are deposited funds available?

[ ] What happens if the account stays at $0?

[ ] Which ATMs can I use without a fee?

[ ] How do I report fraud or a lost card?

[ ] Does the account earn interest, and can the rate change?

My account-opening plan

Requirements vary. Ask the institution which identity document, tax identifier, address information and opening deposit it accepts. Do not assume every institution uses the same process.

Step	My action	Target date
1. Define the account’s job		
2. Compare at least two options		
3. Verify insurance and complete fee schedule		
4. Gather accepted documents		
5. Apply using accurate information		
6. Activate alerts and security controls		
7. Move deposits and payments carefully		
8. Review the first two statements		

My account rules

Completion

Add your institution, account purpose, important fees and next review date to your DUESMART plan.

Official learning resources

FDIC BankFind: banks.data.fdic.gov/bankfind-suite · NCUA Credit Union Locator: mapping.ncua.gov · CFPB consumer guidance: consumerfinance.gov