How Do I Open a Bank Account?

- You must be at least 18 to open a bank account online
- If under 18, you must visit the branch in person with a parent or guardian
- You will need the following information:
  - Personal information such as name, date of birth, and social security number
  - Parent or guardian's Social Security number
  - Parent or guardian's valid photo ID (i.e. driver's license or passport)
  - Parent or guardian's contact information
  - Proof of address (utility bill or financial statement)

Banking



CHECKING ACCOUNT

- PURPOSE: for everyday expenses like bills, purchases, and cash withdrawals
- ACCESS: easy access to money though debit cards, checks, or ATM
- FEES: May have fees for certain transactions like overdrawing
  - What is overdrawing?

SAVINGS ACCOUNT

- PURPOSE: for saving money for longer-term goals like a vacation, education, or big purchase
  - Also for emergencies
- ACCESS: must transfer to checking account to withdrawal
- INTEREST: many savings accounts earn interest, which is money the bank pays you for keeping money in the account

Cash Apps

- Cash apps are apps like Venmo, Cash App, Zelle, or PayPal that allow you to send and receive money to someone else
- They can be convenient for exchanging money with family members or friends
- It's important to remember that using them is basically like using cash
- This means if you make a mistake it can be harder to get your money back
- It is important to only send money to people you KNOW and TRUST