

## ***Checking Account***

### **Checking Account Fees**

*Before you open a checking account...*

1. Ask the bank for the Fee Schedule for checking accounts.
2. Compare the costs of the various types of checking accounts you are considering. (For a list of common types of checking accounts, look under “Checking Accounts” in the Information Booth).
3. Ask the bank whether fees can be waived and how to avoid them.

*What fees can I expect when opening a checking account?*

#### **Monthly Service Fee**

Also called a maintenance fee. The bank might charge a fee each month, just for having the account. You might also be charged a fee if your balance drops below the required minimum.

#### **Per Check Fee**

Some accounts charge a fee for each check you write. Depending on the account, you might pay the fee for each check or only when you write more than a certain number of checks (perhaps five) a month.

#### **Check Printing Fee**

You can buy checks from the bank or through the mail from other companies. If you buy checks from the bank, the charge for printing the checks is usually automatically deducted from your checking account. Fancy checks cost more than basic checks. You can buy more than one box at a time. Carbon copy checks are an option, and allow you to keep a copy of the check for your personal reference.

#### **ATM-Use Fee**

You might be charged a fee each time you use an ATM at a bank other than your own.

#### **Overdraft Fee**

Also called nonsufficient funds (NSF) fee. NSF fees apply when you bounce a check. The bank will notify you if a check is returned to the person or company to whom it was issued because there were insufficient funds in the account. Your bank will charge a processing fee to your account because of the cost to return the check. Merchants might also charge a fee if a bounced check is used to purchase the goods or services. The fee charged is usually posted near the cashier.

#### **Returned Deposit Item**

Banks might charge a fee if a check you deposit in your account bounces.

#### **Stop Payment Fee**

If you lose a check or need to make sure a check is not paid by the bank for some other reason, you can request a “stop payment.” There is a fee for this service, and the bank might not be able to catch the check before it is paid.

**Phone Inquiry Fee**

Some banks charge a fee if you call to check your balance or to see if a check or deposit has cleared.