

Script 1-2: What a Bank Can Do For You

<p><u>Cast List</u></p> <ul style="list-style-type: none"> • Darryl • Terri • Customer Service Representative – 50-60 Hispanic male, Lou Rodriguez • Dante – early 20s, unbanked Hispanic male • Dave – Dante’s supervisor, he’s older than Dante but it needn’t be by much <p><u>Synopsis</u></p> <ul style="list-style-type: none"> • Hosts “ambush” Dante where he works • Hosts take Dante to a bank • They meet with Customer Service Representative to discuss advantages of a having a checking account and describe other bank services/personnel <p><u>Locations</u></p> <ul style="list-style-type: none"> • Monroe Machine Parts in Detroit • First Arbor Bank in Detroit 	<ul style="list-style-type: none"> A. Advantages <ul style="list-style-type: none"> a. Security b. Convenience c. Cost d. Establishing a financial record B. Accounts <ul style="list-style-type: none"> a. Checking accounts b. Savings accounts c. Non-deposit accounts C. Bank Personnel <ul style="list-style-type: none"> a. Customer service reps b. Tellers c. Branch managers d. Loan officers D. Convenience Services <ul style="list-style-type: none"> a. Direct deposit b. ATM c. Debit cards d. Online banking <ul style="list-style-type: none"> i. Electronic bill pay e. Certified checks, cashier’s checks, money orders, wire transfer, ATM remittance program, prepaid cards E. Loans <ul style="list-style-type: none"> a. Credit cards b. Consumer loans
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Theme music up

TERRI: This is the “Money Smart Podcast Network, with Terri and Darryl.”

Cross-fade music with SFX: Mailroom and mechanized noises in background; sounds of boxes being taped, boxes being loaded, hand trucks being wheeled, faint shouts between co-workers, etc.

DARRYL: In this podcast series money and banking, we’re addressing questions we’ve been getting from people wanting to know more about certain topics *and* from people asking us and our experts to help their friends or relatives.

TERRI: Now, in this episode, the situation is rather...unique.

DARRYL: Right. We got a call recently from, well, the entire shipping and receiving department of Monroe Machine Parts in Detroit, Michigan.

TERRI: Specifically, about a dozen co-workers of a young man named Dante asked us to help him.

SFX: unexpected loud noise from the shipping/receiving department; perhaps a crash

TERRI: *(startled)* Aaaaah!! *(recovering)* As you've probably guessed, Darryl and I are here at Monroe Machine right now. I think we should just let Dante's hard-working colleagues explain what they'd like us to do.

DARRYL: Everybody gather around. And...*(to one worker)* Dave? Did you want to speak?

SFX: we hear in the background a crowd of 10-12 coworkers; perhaps there are a few whispers from one to the next; foot shuffling; someone coughs, etc.

DAVE: *(a little unsure)* Uh, yeah. *(sounds indicating he's coming closer to the mic; maybe he clears his throat)* So, most of us have been working with Dante for at least a couple of years. I've been his supervisor since he started, about four years ago.

CO-WORKER 1: *(shouting out from the back)* Awesome guy!

DAVE: *(laughing)* Yeah, everyone likes Dante. So, anyway, we found out pretty early on that he's never been to a bank.

DARRYL: You mean he doesn't have any accounts at a bank?

TERRI: Checking...savings...?

DAVE: No, he doesn't have any accounts. But it's not just that. We don't think he's ever been in a bank.

CO-WORKER 2: *(calling out from the group)* His family never had a bank account when he was growing up.

DAVE: Well, mine didn't either. But when I started working, I—

CO-WORKER 3: *(calling out from the group)* He's bank-phobic!

(group laughter)

TERRI: So what would you like us to do?

DAVE: He's a good kid. I think it's time he goes into a bank so he can see his options.

DARRYL: so He keeps his money at home?

DAVE: Yeah. And he goes to check-cashing places and uses prepaid cards he purchased at the store.

TERRI: *(to the group)* So you all would like us to show him that a bank can really help him.

Shouts of "yeah!" and "definitely!" from the group of co-workers.

DARRYL: Help him get organized. Save money, even.

DAVE: Right.

TERRI: Well we can definitely do that! We're planning on—

CO-WORKER 4: (*conspicuous whisper*)—he's just coming back from break!

SFX: Footsteps down the hall, coming closer. We hear Dante entering the main shipping and receiving area.

CO-WORKERS, TERRI, DARRYL: (*shouting*) Surprise!

DANTE: (*stunned*) What the...

SFX: Laughter, sound of Dante being patted on the back.

DANTE: My birthday's not for another three weeks.

TERRI: Dante, I'm Terri. This is Darryl.

DARRYL: Hey, Dante

TERRI: We're the hosts of the "Money Smart Podcast Network."

DARRYL: Your co-workers have asked us to take you to a bank—

DANTE: (*to the group*) —Aw, c'mon guys. I've been *in* a bank before.

CO-WORKER 5: Oh Really, When?

DANTE: Well, just a few weeks ago. I...I needed quarters for laundry.

(*group laughter*)

DARRYL: (*to Dante*) Hey, a lot of our listeners have never opened a bank account—

TERRI: —or even walked into a bank.

DARRYL: We're going to take you to First Arbor Bank and show you around.

TERRI: And tell you about some of the services banks provide and some of the ways a bank can benefit you. And then we'll drop you back here or wherever you'd like.

DANTE: (*to coworkers*) Geez!

TERRI: C'mon. What do you say?

DANTE: Ok.

SFX: Coworkers shouting, applauding, etc.

Cut to sound of revolving door moving, then background bank SFX: a quiet atmosphere; sounds of people talking and conducting business in the background

TERRI: And, here we are! A First Arbor Bank branch in Detroit, Michigan. This is your typical bank.

DARRYL: Meaning it's a financial institution that offers checking accounts, savings accounts, loans, credit cards, and stored value cards.

DANTE: Wait, what are those?

DARRYL: They're also called "prepaid cards." They're credit card-sized, but they don't act like credit cards. Instead, you "fill" them with money and the balance goes down as you use it.

TERRI: Some cards can have a lot of fees attached, though. And the money you deposit on some of the cards may not be protected by federal deposit insurance.

DARRYL: Oh, and those machines that people were using right outside?

DANTE: I know what those are. They're ATMs. Some of my friends use them to get money out of their bank accounts.

DARRYL: Yes! When you open a checking account they'll give you a card you can use to access your money from the ATM.

DANTE: Uh...

TERRI: It stands for "Automated Teller Machine."

DANTE: Thanks.

DARRYL: ATMs are generally available at all hours, even when the bank is closed. So being able to use ATMs and having the ability to bank online are some of the conveniences of having a bank account.

DANTE: "Bank online." What exactly does it let you do?

DARRYL: It depends on the bank, but typically you can look over your account, pay bills electronically, move money between accounts, things like that.

TERRI: Tell him about electronic bill pay.

DARRYL: Oh, yeah! That's my favorite part of online banking. Basically, I can pay bills without ever having to write a check – arranging it so that money moves from my account to someone else's. I can even set it up to do automatically – that way I won't ever forget to pay a bill.

TERRI: Dante, we're going to get the grand tour from a Customer Service Representative who works here, named Lou Rodriguez. We can just wait for him over there at his desk.

SFX to indicate they're walking across the lobby, such as shoes squeaking and fabric rustling

TERRI: Oh, over there? Those people facing us from behind the window, they're called "Tellers." They take deposits, cash checks, things like that.

DARRYL: They're the people version of the ATMs we passed.

DANTE: I guess I got my laundry quarters from a teller.

DARRYL: Exactly!

TERRI: I'd have said that ATMs are the machine version of the *people* we passed, but that's just me. Have a seat, Dante.

DARRYL: Ok, Ok there are a lot of things a human teller can do that ATMs can't.

TERRI: How generous of you!

DARRYL: Tellers can help you buy a bunch of different kinds of special payment types for instance. You just pay the teller a fee whenever you use the service. Usually the cost is between two and five dollars each time.

DANTE: What kinds of payments?

DARRYL: Well, there's something called a certified check. The money comes from your checking account, but your bank is making a promise to the recipient that he or she will be paid.

TERRI: There's a cashier's check, too.

DARRYL: Right. It's kind of like a bank's personal check. You pay the teller the amount you want that check to be for, and he or she writes a cashier's check made out to the specific person or company you're sending the money to.

TERRI: Uh...money orders?

DARRYL: Right. Money orders.

TERRI: They're written documents that order an amount of money to be paid to someone else.

DANTE: I get those a lot. To pay bills.

DARRYL: When you get a money order from a bank, though, it has a little extra security.

DANTE: How?

TERRI: You can stop payment on them if you'd like.

TERRI: And you can send money outside of the U.S. with a product called a "remittance."

DARRYL: Magic!

DANTE: So...someone's supposed to meet us?

DARRYL: Yes! Right! A Customer Service Representative. That's the person you'd look for if you're interested in opening a checking or savings account.

TERRI: Right, those are the more typical reasons people go to a bank. For checking and savings accounts.

DARRYL: Yup.

TERRI: So if you were here to open an account, Lou would be the person who'd give you all the information you need, answer questions, and things like that.

DANTE: Ok.

TERRI: And in those offices there, behind Lou's desk, are the bank's Loan Officers.

DARRYL: They're the people you'd see if you wanted to borrow money for a big purchase, like a house. They'll tell you about the different loan types, answer questions, help you fill out an application, stuff like that.

TERRI: Oh, and that woman coming through that door over there—

DANTE: —in the red dress?

TERRI: Yes. She's the Branch Manager.

DANTE: What does she do?

TERRI: Branch managers oversee the bank and how it runs. Depending on the size of the branch, she or he might hire or even train staff, resolve any customer complaints, even bring in new customers.

DARRYL: So I think I said that a Customer Service Representative is the person you'd want to see if you wanted to open a checking or savings account. But it's probably more correct to say that someone like Lou would help you even if you weren't here to open an account.

TERRI: Yeah. Customer Service Reps are just good, helpful people to go to if, well, you're not sure exactly who it is you should see at the bank.

DARRYL: Yup. They take care of you. *(changing focus to Lou's desk)* Ooooh, lollipop!
(sound of Darryl taking a lollipop out of a glass bowl)

TERRI: *(with a laugh)* Ignore him.

(sound of Lou walking up)

LOU: You're not suggesting that this young man ignore me, are you?

(cellophane noise as Darryl opens lollipop)

TERRI: Lou! Of course not. How are you?!

LOU: Fine Terri, good to see the two of you again.

DARRYL: *(almost – if not actually – unintelligible, as he is speaking with a lollipop in his mouth)* Hi, Lou!

TERRI: Ok, well clearly I'll be doing the introductions. *(to Dante)* Dante, this is Lou Rodriguez. He's the Customer Service Representative we were just talking about. *(to Lou)* Lou, this is Dante, the young man I mentioned we'd be bringing by for a tour.

LOU: Very nice to meet you, Dante.

DANTE: You, too.

LOU: So, Dante, I heard your coworkers have been hassling you about not having a bank account.

DANTE: Yeah. It's no big deal. Those guys'll pick on you for anything they can think of.

TERRI: I'm glad you're not mad at us for ambushing you!

DANTE: Nah. Actually, it works out really well. I live around the corner. Normally I have to take two buses to get home from work, which can take almost two hours.

DARRYL: Well, I hope we can help you with more than just a ride!

DANTE: Well, I don't need any *help*. I mean, I don't want to open a bank account.

LOU: Oh, Sure Sure, I understand!

TERRI: Dante, just think of this as your helping our audience become more familiar with banks and banking.

DANTE: Sure. And if anything, maybe it'll get those guys at work off my back!

LOU: Actually Dante, There are lots of people who, for one reason or another, choose not to open a bank account. But people who don't want to use a bank sometimes aren't thinking of the other side...you know, the other side—

DARRYL: —of the coin?!! (*starts laughing at his own joke*)

TERRI: (*groaning*) Once again, Dante, I am asking you to ignore Darryl.

LOU: That's really the best way to deal with him. Anyway, Dante, I don't want to pry. But if you don't mind sharing, what are your reasons for not having a checking account?

DANTE: Aw, I don't know. It just seems like my money is safer when I know exactly where it is, you know? And banks have all kinds of fees...It's hard enough now to afford the basics. And – even if it's just two or three dollars a week – I'm *really* trying to save for a car.

DARRYL: If I had that commute, I would, too.

LOU: Those are reasons I hear a lot. They're excellent reasons. But I'm going to ask you to consider a few things.

DANTE: Ok.

LOU: In terms of security, keeping your money in the bank in what we call a “deposit account” is much safer.

DANTE: “Deposit account?”

LOU: Yes, deposit accounts means you can add money to it. Checking accounts and savings accounts are both considered “deposit accounts.”

DARRYL: Checking accounts let you write checks to pay for things. The check tells the bank to take money from your account and give it to the person you're writing the check to.

DANTE: Ok.

DARRYL: And savings accounts let you put money aside and earn interest, which is where you earn money on the money in your account.

TERRI: So, Lou, you were saying that keeping your money in a deposit account is much safer than keeping your money at home?

LOU: Right Terri. For example if your house burns down or you're robbed, that money's gone.

DANTE: Wait a minute, wouldn't that be the same thing if the *bank* burned down or was robbed?

LOU: Excellent question. But actually, it isn't the same thing. When you keep money at a bank, the FDIC—

TERRI: —that's the Federal Deposit Insurance Corporation—

LOU: Right. The FDIC insures the money you keep in deposit accounts.

DARRYL: To at least \$250,000 per depositor per insured bank. So if there's a natural disaster, the bank goes out of business, whatever—

DANTE: —then the, uh...

TERRI: FDIC?

DANTE: Yeah. The FDIC gives me my money back?

LOU: That's Right. So long as it's not more than \$250,000.

DANTE: (*laughing*) No problem there!

LOU: Non-deposit accounts, which are investments like stocks, bonds, and mutual funds, those are not FDIC insured.

DARRYL: Oh, and with checking accounts, it's safer to write a check – or use a debit card or check card – than to carry a lot of cash.

DANTE: Well, isn't having someone take that cash the same thing as having someone take one of my checks?

DARRYL: Actually, it's not the same thing. If someone used your stolen credit or debit card for, I don't know, a huge steak dinner, you wouldn't be held responsible for the entire purchase.

TERRI: (*aside, to Darryl*) Miss lunch, did we?

DANTE: Really?!

LOU: Well Yes. I mean, you would need to report it immediately to the bank if your checkbook or your debit or check card's been lost or been stolen—

TERRI: —or if you see an unusual item on your statement.

LOU: Right. Like an unauthorized charge.

DANTE: Wow, that seems fair to me!

LOU: Another thing you mentioned are fees.

DANTE: You're not going to convince me that bank accounts don't cost anything.

LOU: Well, banks *are* businesses. I'm not going to try and tell you we give away everything for free.

DARRYL: Free lollipops!

TERRI: *(to Darryl)* You are officially no longer allowed to skip lunch.

LOU: But, let me ask you...how do you cash your checks?

DANTE: Check cashing place.

LOU: And you pay your bills by...?

DANTE: Well, money orders. Sometimes I make it to the cell phone place and pay cash there. But money orders mostly.

LOU: Ok. I'm guessing you pay four or five dollars each to cash a check.

DANTE: Five.

LOU: And how much do you pay for a money order?

DANTE: On average, around \$1.50, depending on the amount of it.

TERRI: One for rent, one for the cable bill, one for—

DANTE: —ok, it adds up. But banks hit you with fees every time you turn around.

LOU: Yes, most checking accounts do have fees of some sort. But a lot of people find that when they figure out how much they're spending each month on check-cashing fees and money orders—

DARRYL: —and do some checking account comparison shopping—

LOU: Right. People find they can actually *save* money by using a checking account and then managing it well to avoid unnecessary fees.

DANTE: You're kidding!

LOU: Not at all. And there are two other things about bank accounts I'll mention that could really benefit you. One is called direct deposit.

DANTE: That sounds familiar.

DARRYL: We found out earlier that Monroe Machine Parts offers direct deposit.

DANTE: So...what is it?

LOU: Ah! That would help! So, when you go to your payroll manager and sign up for direct deposit, what happens is on each payday your check goes into your bank account electronically.

DARRYL: It isn't just paychecks. You can also get government payments like Social Security checks and unemployment benefits through direct deposit.

LOU: That's Right

DANTE: So how is direct deposit better?

LOU: Well, for one thing, your money is available sooner.

DANTE: That sounds good to me!

DARRYL: Plus, direct deposit helps protect you from forgery and identity theft.

TERRI: And some banks will waive monthly fees if you have direct deposit.

DANTE: I like that!

LOU: One other reason to have a deposit account is that it can help you establish a financial history.

DANTE: Huh?

LOU: Well, when you show that, over time, you handle money wisely, it starts to create a bigger picture of how you handle money, so—

DARRYL: —do you know what that means?

DANTE: Uh...no.

DARRYL: Two words: CAR LOAN.

DANTE: What? That's awesome!

LOU: Well, we're not making any promises today! But when you have a deposit account, you're building a record of how you manage money. And if you show that you handle it responsibly—

TERRI: —then you're helping them to see that, if they were to lend you money, the odds are good that you'd pay back the loan when you're supposed to.

LOU: So being responsible with your checking account can help you get a consumer loan.

TERRI: That's a loan for a specific purchase like a—

DARRYL: —CAR!

DANTE: Oh Man, That's awesome!

In the background, we hear Dante and Darryl continue their excited conversation, although we cannot hear the specifics of what they saying.

TERRI: *(to listeners)* Well, we'll finish up our visit here with Lou. But it sounds like Dante is a little more excited now at the possibility of opening a bank account!

Theme music up

TERRI: From Detroit, this has been the "Money Smart Podcast Network, with Terri and Darryl."

DARRYL: *(to Terri, oblivious that she's finishing up)* Now let's get some food!

Music fades