

SAVING AND BANKING

SCENARIO CARDS

Meet Ethan. He has a part-time job and routinely puts 25 percent of each paycheck into a joint savings account he has with his parents. His ultimate goal is to buy a car, but he also wants access to his money so he can pay for clothes, school activities and fuel. His savings account only allows three withdrawals a month without a penalty fee. Ethan wants to open his own checking account so he has easier access to his money. Ethan would like to find a financial institution that offers:

- Free or low-fee checking accounts that earn interest.
- Free ATM/debit card with his photo on the front.
- Free direct deposit.
- Free checks.
- Free online banking, including a free smartphone app.
- Overdraft protection.
- A reward program for earning good grades, paying on time, etc.
- FDIC or NCUA insurance.
- Multiple locations.
- Multiple ATM locations with free withdrawals.
- Locations that are open past 5 p.m. on weekdays and Saturday mornings.

After researching several banks and credit unions, Ethan found three financial institutions he likes. Each has different features, but none completely fulfills all of Ethan's requirements. Read each institution's list of services and use the worksheet on page 9 of the *Your Money Matters* guide to help determine which financial institution is his best option.

Institution 1: First National Bank of USA

- \$50 to open an account.
- \$6.95 monthly maintenance fee.
- Free checks.
- Free ATM/debit card with free photo identification on the front.
- Free online banking and smartphone app.
- Free direct deposit.
- Overdraft protection, \$30 per transaction.
- ATMs at 11,000 locations in the United States and abroad.
- Hours - Mon. through Thurs. 8 a.m. - 4 p.m., Fri. 8 a.m. - 5 p.m., Sat. closed.
- Three convenient bank locations.
- Member: FDIC.

Institution 2: Oklahoma Students and Teachers Credit Union (OSTCU)

- \$5 to open an account.
- Accrues 3 percent interest per month.
- No monthly maintenance fee.
- Annual fee of \$25.00.
- ATM/debit card with photo on the front, \$8.95 per month.
- Online banking and smartphone app, \$5.95 per month.
- Free direct deposit and online billpay.
- “Good Grades, Get Money” program for students. Earn money for your grades!
- Free checks for students.
- Many convenient bank and ATM locations, throughout the city and the state.
- Hours: Mon. - Fri. 8 a.m. - 6 p.m., Sat. 9 a.m. - 12 p.m.
- Member: NCUA.

Institution 3: Neighborhood Partner Community Bank and Trust, NA

- \$35 to open an account.
- No monthly maintenance or annual fee.
- First box of checks (200 total) for free.
- Free ATM/debit card. Photo on front of card for \$4.95 (one-time fee).
- Low ATM withdrawal fees: \$1.00 per transaction.
- Overdraft protection, \$22 per transaction.
- Direct deposit, \$6.95 per month.
- Hours: Mon. - Fri. 8 a.m. - 8 p.m., Sat. 8 a.m. - 5 p.m.
- Many banking locations, including most grocery stores throughout Oklahoma.
- Member: Oklahoma Bank and Trust Association (OBTA).