

# Checklist for opening a bank or credit union account

You may decide that a checking or savings account is the right product for you. If you do, opening an account at a bank or credit union is quite simple.

## Opening an account at a bank or credit union

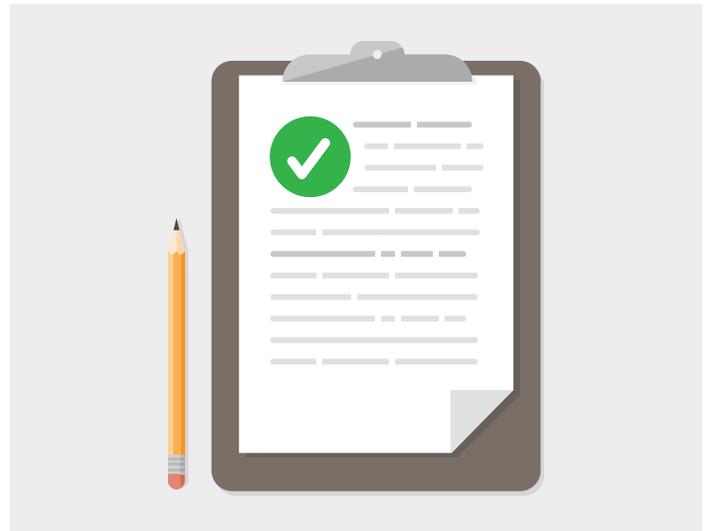
First, you may want to get a recommendation from a trusted friend or family member for a bank or credit union. Find out about:

- The fees they charge
- The services they offer, like online bill payment
- The interest they pay for savings accounts

You will usually need between \$25 and \$100 to open a savings or checking account. You will deposit this money into your account.

### Tip

Find out how much you must keep in the account at all times to avoid or reduce fees. This is called the "minimum balance requirement." This may not be the same amount of money you need to open the account.



You will also need two forms of identification to open an account. Some banks or credit unions will take one form of identification and a bill with your name and address on it. You will usually be required to present:

- A U.S. or state government-issued identification with your photo on it, such as a driver's license, U.S. Passport, or military identification.
- If you do not have a U.S. government-issued form of identification, some banks and credit unions accept foreign passports and Consular IDs, such as the Matricula Consular card.

### Additionally, you'll need one of the following:

- Your Social Security card
- A bill with name and address on it
- Your birth certificate

A **Matricula Consular** is an official Mexican Government identification document. Other countries, such as Guatemala and Argentina, offer similar IDs. Consulates in the United States offer them. If you come from another country and don't have a U.S. or state government issued ID, visit your country's consulate for more information about how to get an ID card, and check with the banks and credit unions about whether they accept it.

## ITIN and interest-bearing accounts

Interest on your savings or checking accounts is considered income. If you earn interest, you must pay taxes on it. That's why you must have a Social Security number or an Individual Taxpayer Identification Number (ITIN) to open an account that pays interest.

For further information on ITIN's and how to obtain one, contact the IRS at 1-800-829-1040 or see the information found at:

[www.irs.gov/Individuals/General-ITIN-Information](http://www.irs.gov/Individuals/General-ITIN-Information)

## Checklists for opening a checking account

Use the checklists on the following page to ensure you have what you need to open an account at a bank or credit union.

### Contact us



Online

[consumerfinance.gov/askcfpb](http://consumerfinance.gov/askcfpb)



By phone

Toll free: (855) 411-CFPB (2372)

TTY/TDD: (855) 729-CFPB (2372)



By mail

Consumer Financial Protection Bureau

P.O. Box 4503

Iowa City, Iowa 52244



Submit a complaint

[consumerfinance.gov/complaint](http://consumerfinance.gov/complaint)



# Checking account checklists

Ensure you have what you need to open an account at a bank or credit union.

## Items needed to open a checking account

Information needed	Additional questions
<input type="checkbox"/> A U.S. or foreign government-issued form of identification with your picture on it. Note that each bank or credit union has its own policy on which foreign IDs it accepts.	
<input type="checkbox"/> A second form of identification: Your Social Security card, a bill with your name and address on it, or your birth certificate.	
<input type="checkbox"/> A Social Security number or ITIN; if not, you may only be able to open a no-interest account.	
<input type="checkbox"/> Money to open the account	

## Questions to ask your representative

Ask your representative about	Notes
<input type="checkbox"/> Minimum balance required to avoid monthly service fees	
<input type="checkbox"/> Monthly service fees	
<input type="checkbox"/> Direct deposit and whether it eliminates the monthly fee	
<input type="checkbox"/> Per-check or transaction fees	
<input type="checkbox"/> Fees associated with use of automated teller machines (ATMs)	
<input type="checkbox"/> Internet banking access and any costs	
<input type="checkbox"/> Online bill pay access and any costs	
<input type="checkbox"/> How to avoid overdraft fees	
<input type="checkbox"/> Low balance alert notifications	