

Opening a checking or savings account

Learn what documents you need and what questions to ask before you open an account.

Showing up prepared to the bank or credit union when you're ready to open an account will help you save time and money.

Most banks and credit unions require two forms of identification to open an account. Some will take one form of identification (such as your driver's license or passport) and a bill with your name and address on it. The other part of being prepared is understanding the terms and costs of opening an account. Get answers to common questions before you sign your paperwork.

What to do

- **Gather your documents.** Make sure you have the proper identification and documents to open an account.
- **Bring the required amount of money to open the account.** You'll usually need between \$25 and \$100 to open a checking or savings account at a bank. Some credit unions and banks don't require an opening deposit and some require a deposit as low as \$5 to open an account.
- **Get all the facts.** Call the bank or credit union or do research online to answer the questions in the checklist. Make sure you know how the account works and what fees are involved.

A step further

Make the most of your account and keep your costs low by reviewing the "Avoiding checking account fees" tool.

To access a dynamic and fillable version of this tool, visit <https://www.consumerfinance.gov/your-money-your-goals/tools>



Gather what you need before **Opening a checking or savings account**

1. Review the items you need to open the account and check them off as you gather them. Write down any questions you have.
2. Get answers to all the questions listed to make sure you're aware of the terms, costs, and limitations of the account.

WHAT I NEED TO OPEN AN ACCOUNT

QUESTIONS I HAVE

<input type="checkbox"/> A picture ID issued by a state, or the U.S. or foreign government (check which foreign IDs your bank or credit union accepts)	
<input type="checkbox"/> One of these second forms of identification: <ul style="list-style-type: none"> ▪ Social Security card ▪ Birth certificate ▪ Bill with your name and address on it 	
<input type="checkbox"/> Your Social Security number or ITIN; if you don't have one, you may be able to open only a no-interest account	
<input type="checkbox"/> Money to put into the account	

QUESTIONS I WILL ASK THE BANK OR CREDIT UNION

RESPONSES

<input type="checkbox"/> Is there a monthly fee? If so, how much is it and can it be waived?	
<input type="checkbox"/> Is direct deposit available?	
<input type="checkbox"/> Do I have to pay for checks?	
<input type="checkbox"/> Are there per-check or transaction fees? How much are they?	

QUESTIONS I WILL ASK THE BANK OR CREDIT UNION**RESPONSES**

<input type="checkbox"/> Are there convenient, free ATMs located near where I live, work, or shop?	
<input type="checkbox"/> Is there access to online banking? What's the cost to use?	
<input type="checkbox"/> Is there access to online bill paying services? What's the cost to use?	
<input type="checkbox"/> What happens if I try to spend or withdraw more money than I have in my account (overdraft)?	
<input type="checkbox"/> Are there alerts when my balance gets low?	
<input type="checkbox"/> Will I earn any interest on the money in the account? What is the interest rate?	

DEFINITIONS OF COMMON PREPAID CARD FEES

All fees vary from card to card, so check your cardholder agreement for terms, conditions, and costs. Here are some of the fees you might see.

Additional card	For a second card when adding another person as an authorized user to your account
ATM withdrawal	To use your card to withdraw money from an ATM; usually varies depending on if the ATM is within your card provider's network or not
Balance inquiry	To check your card balance using certain methods, like at an ATM or by calling customer service (there might be a fee for some methods or if you check often)
Bill payment	To pay a bill online through the card provider's website; may be charged a fee for each bill paid
Card cancellation	To cancel a card at any time (there usually isn't a fee); you might pay a fee to get a check for the remaining balance on the card
Card replacement	To replace your card if it's lost, stolen, or damaged
Card-to-card transfer	To transfer money between two prepaid cards (also called a person-to-person transfer fee)
Cash reload	For adding money to your card at a retail location
Decline	If you attempt to use your card for something that costs more than the amount of money you have left on your card
Foreign transaction	When you use your card in a foreign country or to pay in a foreign currency
Inactivity	If you don't use your card for a certain period of time
Monthly	A fixed fee you pay each month, even if you don't use your card, that's automatically deducted from your account balance (often waived if you sign up for direct deposit)
Paper statement	If you request paper statements for your card transactions
Transaction	Charged every time you use the card for certain types of transactions (sometimes called a "per purchase fee")