

# TOP REASONS TO #GETBANKED

Opening a bank account can be one of the most important steps you take toward reaching your financial goals. Why? Because putting your money in an FDIC-insured bank account can offer you financial safety, easy access to your funds, savings from check-cashing fees, and overall financial peace of mind. If you do not currently have a bank account, but have been thinking about opening one, here are some things you should consider.



FOR MORE INFORMATION ON FINDING THE RIGHT TYPE OF ACCOUNT FOR YOU, GO TO [WWW.FDIC.GOV/GETBANKED](http://WWW.FDIC.GOV/GETBANKED) [WWW.FDIC.GOV/GETBANKED](http://WWW.FDIC.GOV/GETBANKED).

- 1. Your money is safe.** Keeping cash in your home puts you at risk of theft, fire, flood, loss, or damage. Opening an account at an FDIC-insured bank anywhere across the nation ensures that your money is protected in the event of disaster. In addition, when you open an account in an FDIC-insured bank, your money is safe in the unlikely event that the bank fails. You do not need to apply for this insurance; coverage is automatic.
- 2. Your money is protected against error and fraud.** Federal laws protect you in the event of a debit card error or unauthorized electronic transaction as long as you notify your bank in a timely manner.
- 3. You get your money faster with no check-cashing fees.** When your money is direct-deposited into an FDIC-insured bank account, you get access to your money sooner than you would with a paper check. You can also save money by not having to pay check-cashing fees.
- 4. You can make online purchases with ease and peace of mind.** Some bank accounts provide you with a debit card you can use to shop online. If your account is with an FDIC-insured bank, federal law limits your loss in the event of an unauthorized online transaction.
- 5. You have access to other products from the bank.** Once you have established a relationship with a bank through a bank account, you can consider other financial products to help you achieve your financial goals: credit cards, auto loans, and home mortgages.
- 6. You can transfer money to family and friends with ease.** Person-to-person payments and mobile app payments have become a part of everyday life for many people. With an FDIC-insured bank account, you can use these services and apps to send money to your friends and family without having to write a check, swipe a card, or hand them cash.
- 7. You have proof of payment.** Whenever you purchase an item with a checking account or a debit card you have the proof you paid on your monthly statement.
- 8. You can keep an eye on how much money you have.** You can use your monthly statements to track your spending, create a budget, compare your budget to your spending, and keep an eye on your payments and balances.
- 9. You can set useful alerts.** Most mobile banking systems allow you to sign up for alerts to notify you if the balance in your FDIC-insured account drops below a set dollar amount or set spending limit. This can help you avoid overdraft fees. You may also be able to receive text alerts if your bank sees suspicious activity in your account. (Learn more about how to prevent identity theft or falling victim to potential scams on our [identity theft resource page](#).)
- 10. You can pay your bills from wherever you are.** Your bank's electronic bill-pay services generally allow you to receive, review, and pay bills online from a smartphone, tablet, or computer.