

Not all banks offer the same products and services. Here are questions you should ask:

- What type of accounts does this bank offer?
- What type of identification will I need to open an account?
- How much money do I have to deposit to open the account?
- What is the minimum amount of money I need to keep in the account?
- How much interest will the money in my savings account earn?
- What sort of fees does it charge, and for what?
 - Is there a fee for opening an account?
 - Is there a limit to the number of checks I can write per month?
 - What kind of fee will I be charged if I overdraw my account or bounce a check?
 - What kind of fee will I be charged if I use my ATM card at another bank's ATM?
 - Does my own bank charge a fee for using my ATM card?
- Is the bank conveniently located close to my home or work?
- Does this bank have convenient operating hours?
- Does this account offer me an ATM card, debit card, or check card?
- Is the bank FDIC insured, or if it is a credit union, is it NCUA insured?
- Do I belong to a group that has just formed a credit union and am I eligible to join?

Go to www.NYC.gov/bankonny, or call 311 (or 212-NEW-YORK) for a complete list of participating banks/credit unions and information on how to file for the EITC.

To file a complaint, call the New York State Banking Department at 1-877-BANK-NYS or go to <http://www.banking.state.ny.us>.

IF THIS IS YOUR IDEA OF A BANK ACCOUNT



stop fooling yourself...

OPEN A REAL ACCOUNT TODAY!



Bank on New York is sponsored by the New York City Department of Consumer Affairs, the New York State Banking Department, banks, and credit unions throughout New York City.



SAFETY + SAVINGS = BASIC BANKING

Approximately 800,000 New Yorkers do not have bank accounts. A large number of those “un-banked” New Yorkers qualify for the Earned Income Tax Credit (EITC).

BANK ON NEW YORK is a citywide campaign sponsored by the New York City Department of Consumer Affairs (DCA), the New York State Banking Department, and dozens of the City’s banks and credit unions to encourage New Yorkers to open basic bank accounts as an alternative to high interest loans, money orders, and other expensive options.

Banks and credit unions that have this sign in the window are partners of BANK ON NEW YORK. These financial institutions have joined in the effort to answer your questions and help you find the best bank account for you at the lowest cost.



WHY SHOULD YOU OPEN A BANK ACCOUNT?

When you put your money in a bank, it is protected from damage and theft, and is insured. And if you open an account before you file your tax return, you can have your refund deposited by the IRS directly into your account in 14 days or less. If you qualify for the EITC, that could mean as much as \$6,000 sent directly to your account by direct deposit – and without the high cost of expensive instant refund loans and check cashers.

Having a bank account can also help you build your credit rating – which is important especially if you want to get a loan for a car or a mortgage, or other financial services.



WHAT KINDS OF ACCOUNTS ARE AVAILABLE?

Basic Banking Account

All New York State banks are required by law to offer low-cost bank accounts. All you need to open one of these basic accounts is \$25 or less. Basic Banking accounts allow at least eight free withdrawals per billing cycle, and limit monthly charges to \$3 or less per month to keep your account open. Be sure you ask if there are any limitations that go along with opening the basic banking account: some banks may require that you be a New York State resident and that you not maintain any other transaction account at the bank.

Checking Account

A checking account allows you to deposit your money and later withdraw it in a variety of ways. All checking accounts allow you to write checks to pay bills or make purchases. Most banks will also provide you with an ATM or debit card, which will allow you to withdraw cash and make deposits at your bank’s ATM machines.

Savings Account

A savings account is a deposit account that earns interest. The interest is known as an “Annual Percentage Yield” or APY. The APY is the amount of money that your account will earn if left in the bank for one year.

Individual Development Account (IDA)

IDAs may be available to low-income families for specific purposes including education, small business development, or home-buying in order to encourage financial independence. The money that you deposit into an IDA will be matched by a government entity, a corporation, or a foundation. You can find out more about IDAs at www.idanetwork.org.