

TAKE CONTROL OF YOUR MONEY

A.S.S.E.T. Project

Why open a bank account?



It saves you money

Using check cashers may seem more convenient, but these services cost a lot more than a checking account at a bank. **Check-cashing stores charge you up to 5% of the check amount.** To cash two paychecks a month, you may **pay more than five times as much in fees than you would at a bank with a regular checking account.**

It's safe

Without a bank account, you and your family could lose your money during an emergency, like an earthquake or a fire. You also have no safe place to keep your money, and may become a victim of robbery or theft. **Money deposited in a bank or credit union is protected by the full faith and credit of the U.S. government up to \$250,000.**

It's convenient

With a bank account, you can deposit your checks and access your money for little or no cost. **You can save money by paying bills with checks, on the Internet, or by direct debit, and avoid paying for money orders.** You can also keep track of your spending on the Internet or by phone.

It helps you save for the future

Without a bank account, it is much more difficult to save your money to reach your goals, such as buying a home, starting a business, or investing in your child's education. **Bank accounts also help you establish an emergency fund, which can help you to manage unexpected expenses.** Studies show that people with bank accounts are more likely to save and move toward financial security.

