

# [RETIRED] RESEARCH: Opening a Checking Account

## Web Quest

We have retired this resource. You may continue using it, but we are no longer monitoring or updating its content. Visit [www.ngpf.org](http://www.ngpf.org) for newer resources.

In this activity, you will research what needs to be done before you open a checking account. This will include:

1. finding the financial institutions (regular banks, online banks, credit unions) with the best account services,
2. making sure you have the right materials, and
3. knowing the right questions to have to ensure that you successfully open the right account, for you.

### I. Which accounts have the best services?

The first key to opening a checking accounting is researching the landscape and determining which institutions offer checking accounts with the best services. To accomplish this, search the internet for the checking account that offer the best services and enter your findings in the chart below.

We recommend you start with Nerd Wallet's excellent [Checking Accounts search tool](#). It contains information from all the nation's leading financial institutions and allows you to sort by a number of different factors such as:

- Location (good for finding accounts near colleges you're interested in)
- What kind of person you are (teen, college student, other, etc.)
- Institution type (includes credit unions and online banks)
- Fees and features (like low overdraft, no ATM fees, etc.)

**NOTE: For many of these categories, there will be multiple financial institutions that offer the same service (like "no overdraft fees"). If that is the case, list all the financial institutions that met the criteria**

Question - Which bank has...	Financial Institution	What do they offer?	Source
<p>The lowest overdraft fees (with no monthly fees)</p> <p><i>**When you use the <a href="#">Checking Accounts search tool</a>, it will be very helpful</i></p>			

<p>to click <a href="#">“Show Details”</a> to see the <a href="#">“Fee Breakdown,”</a> which will provide a more detailed look at the specific services that account offers.</p>			
<p><b>The highest interest rates</b></p> <p><b>**Set your Account Type to <a href="#">“Interest Checking”</a></b></p>			
<p><b>The most ATM locations</b></p> <p><b>**This will be impossible to check all banks. Pick <u>three</u> banks and see which comes out as the winner. Google “<u>(bank name)</u> number of ATMs”</b></p>			
<p><b>The most branches within 10 miles of your home</b></p> <p><b>**This will be impossible to check all banks. Pick <u>three</u> banks and see which comes out as the winner. Go to each bank’s website, find their branch locator, and enter your ZIP code. Most banks will let you set a radius to see branches within a certain distance</b></p>			
<p><b>A location on or near campus of the college you’d most like to attend</b></p> <p><b>**Complete the same steps as above, but use the ZIP code of the college you choose</b></p>			

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After finding information on the financial institutions, which account would you choose? Explain your answer in 2-3 sentences using evidence from your chart.

- II. **What to Bring?**
- A. Go to Google and search for “what to bring to open a checking account”
  - B. Pick an article from what you believe to be a reliable source. (If you aren’t sure if a source is reliable, use [this checklist](#) to help you).
  - C. Read the article and write down the information/items you need to open a checking account
  - D. When you're done, mark whether each item is one you A) already have or B) do NOT have and still need to get.
  - E. Repeat steps 2-4 until you can not find any more required information/items.

Things You Need to Open a Checking Account	Source	I have this item	I do NOT have this item


**What to Bring**

Here are five quick questions to test your knowledge of what to bring to open a checking account.

1. You will always need an adult to co-sign your first checking account? **True / False**
  
2. Which of the following do you NOT need to open a checking account?
  - Full name
  - Date of birth
  - Mailing address
  - Paycheck stub

3. Do you need to have money to put into your account when you open it?

4. Do you have to be a U.S. citizen to open a checking account?

5. List two items you could use to prove your identity.

### III. What to Ask

- A. Go to Google and search for “what to ask when opening a checking account”
- B. Pick an article from what you believe to be a reliable source. (If you aren’t sure if a source is reliable, use [this checklist](#) to help you).
- C. Read the article and write down the five most important questions to ask when opening a checking account.
  - a. If you cannot find five questions, find another article and continue searching

Questions to Ask When Opening a Checking Account	Source
1.	
2.	
3.	
4.	
5.	

### Create a Dialogue

You’ve decided to open your account. You go to the financial institution you chose in Part I (or are participating in a chat if it’s an online bank). Create a dialogue between a representative and you, the new customer, setting up an account.

6. Use your five questions as a starting point and anticipate how the bank representative would answer each of them.

Representative: Hello, how can I help you today?

You: I’d like to open a checking account, but I have a few questions I’d like to ask first.

Representative: Sure, what would you like to know?

You:

Representative:

You:

Representative:

You:

Representative:

You:

Representative:

You:

Representative:

You:

Representative:

You:

Representative:

You:

Representative:

You: