Bank and Credit Union Account Guide

A big part of the Money Coach program is learning how to manage your money through a bank or credit union account that is all your own. If you don't already have an account at a bank or credit union, you will need to open one during your time in the Money Coach Program. We encourage all students to open an account that best fits them. Regardless of which financial institution you choose, it's a good idea to call or check the bank's website to see if you need to schedule an appointment. Opening an account usually takes about 30 to 60 minutes, so plan to set aside enough time. Explain that you want to open an account, verify their requirements, and have all of the documentation you need when you go to open that account. This will save you the potential frustration.

Opening an account if you're under 18.
If you're under 18, most banks and credit unions will ask you to open your account with a parent or guardian as a joint account holder (sometimes called a cosigner). This means they'll be able to see your account and have access to the money in it. If you'd rather have an account that's just yours, or you aren't able to open an account with a parent or guardian, you still have options. Some financial institutions offer non-custodial student accounts, which allow eligible teens to open an account without an adult cosigner. Talk to the program staff or your one-on-one coach to learn more.

Check the BankOn Greater Milwaukee flyer on the next page to learn what you need to know before opening a new account.

After you have opened your accounts:
Make sure that you know your routing number and account numbers and keep this information safe. You will need these numbers to complete the Direct Deposit Authorization Form.

Opening Your 1st Bank Account

Opening is simple, but that doesn't mean it's easy. Here's how to prepare.

GETTING READY

Ask For Help

You can bring a trusted adult or friend with you to visit the bank or credit union. The staff is also there to help. Don't be shy about asking questions.

What should I bring?

1. SSN/ITIN
2. ID (Student, Drivers, or Personal)
3. Proof of address
4. Money that you want to deposit into the account

GETTING THERE

Do I have to go in person?

Some banks and credit unions allow you to open an account online. Some require you to come in person, especially if you are under 18. Call them to learn about your options.

It will take 30 to 60 MINUTES

Who will I talk to?

When you arrive, ask to speak to a banker. They will help you open the account.

What might the banker ask me?

Think about what you will use the account for. Direct deposit of your paycheck? Do you want a debit card? Do you also want to open a savings account?

GETTING AN ACCOUNT

What should I ask the banker?

1. What fees are associated with this account?
2. Are there ways to avoid these fees?
3. Is there a minimum balance required?
4. Who do I call if I have questions?
5. Can you show me how to access online and mobile banking?
6. Who has access to my account?
7. What is the best way for me to keep my account safe?