

Opening a checking or savings account

Learn what documents you need and what questions to ask before you open an account.

Showing up prepared to the bank or credit union when you're ready to open an account will help you save time and money.

Most banks and credit unions require two forms of identification to open an account. Some will take one form of identification (such as your driver's license or passport) and a bill with your name and address on it. The other part of being prepared is understanding the terms and costs of opening an account. Get answers to common questions before you sign your paperwork.

What to do

- **Gather your documents.** Make sure you have the proper identification and documents to open an account.
- **Bring the required amount of money to open the account.** You'll usually need between \$25 and \$100 to open a checking or savings account at a bank. Some credit unions and banks don't require an opening deposit and some require a deposit as low as \$5 to open an account.
- **Get all the facts.** Call the bank or credit union or do research online to answer the questions in the checklist. Make sure you know how the account works and what fees are involved.

A step further

Make the most of your account and keep your costs low by reviewing the "Avoiding checking account fees" tool.



Gather what you need before **Opening a checking or savings account**

1. Review the items you need to open the account and check them off as you gather them. Write down any questions you have.
2. Get answers to all the questions listed to make sure you're aware of the terms, costs, and limitations of the account.

WHAT I NEED TO OPEN AN ACCOUNT

QUESTIONS I HAVE

A picture ID issued by a state, or the U.S. or foreign government (check which foreign IDs your bank or credit union accepts)	
One of these second forms of identification: <ul style="list-style-type: none">● Social Security card● Birth certificate● Bill with your name and address on it	
Your Social Security number or ITIN; if you don't have one, you may be able to open only a no-interest account	
Money to put into the account	

QUESTIONS I WILL ASK THE BANK OR CREDIT UNION

RESPONSES

Is there a monthly fee? If so, how much is it and can it be waived?	
Is direct deposit available?	
Do I have to pay for checks?	
Are there per-check or transaction fees? How much are they?	

QUESTIONS I WILL ASK THE BANK OR CREDIT UNION**RESPONSES**

Are there convenient, free ATMs located near where I live, work, or shop?	
Is there access to online banking? What's the cost to use?	
Is there access to online bill paying services? What's the cost to use?	
What happens if I try to spend or withdraw more money than I have in my account (overdraft)?	
Are there alerts when my balance gets low?	
Will I earn any interest on the money in the account? What is the interest rate?	

This tool is included in the Bureau of Consumer Financial Protection's Your Money, Your Goals: A financial empowerment toolkit. The Bureau has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The Bureau is not responsible for the advice or actions of the individuals or entities from which you received the Bureau educational materials. The Bureau's educational efforts are limited to the materials that the Bureau has prepared.

This tool may ask you to provide sensitive information. The Bureau does not collect this information and is not responsible for how your information may be used if you provide it to others. The Bureau recommends that you do not include names, account numbers, or other sensitive information and that users follow their organization's policies regarding personal information.