



MILITARY BANKING

Choosing a bank or credit union is a matter of personal preference. Serving in the military puts you in a unique situation that requires making smart choices with your money. Deployments and temporary duty assignments can be disruptive if you don't plan ahead. Flexibility is key! Often, your first financial decision is to choose a banking institution. So it is important to select one that meets your needs and has a good reputation.

★ BANKING BASICS

TYPES OF BANKING INSTITUTIONS

Credit unions are a nonprofit organization owned by its members. Because of its nonprofit status, interest rates on loans and savings accounts tend to be more favorable to you.

Banks are “for-profit” institutions. Generally, interest rates on loans tend to be higher and interest paid on deposit accounts tend to be lower than credit unions.

THINGS TO CONSIDER:

- **Convenience.** Are ATMs and branch locations easily accessible?
- **Fees.** What charges are associated with the type of banking you plan to do?
- **Deposits.** What interest rate is paid to you for the deposits?
- **Balances.** Are there minimum balance requirements?
- **Direct Deposit.** Does the bank/credit union offer early direct deposit of active duty pay, which could allow you to access your pay sooner than regular military paydays?
- **Special Programs.** Do you qualify for any special military savings programs that will help you boost your savings?
- **Mobile Banking.** What services are available on-line?



PRODUCTS AND SERVICES OFFERED



ACCOUNT TYPES	SERVICES
Savings	Interest on deposits
Checking	ATM
Money Market	Credit and debit cards
Certificates of Deposit	Online and mobile banking
Loans	Cashier's checks
	Deposit insurance
	Overdraft protection
	Automatic and web bill pay
	Wire and Electronic Funds Transfer (ETF)

BANKING FEES

- ATM withdrawal fees
- Overdraft or non-sufficient funds (NSF) fees
- Loan interest and origination fees
- Monthly service charges
- Low or minimum balance fees
- Usage fees
- Online banking

These are some common banking fees; additional fees and charges may apply. Look for a bank or credit union that has low to no fees and offers special military benefits.

★ ONLINE AND MOBILE BANKING

Conducting financial transactions online is common and offers a great deal of convenience, however, there is some risk. To limit your risk, be careful not to expose your personal data and account information. Avoid public computers, unsecure Wi-Fi access points, and make sure your device's software and security settings are up to date.

★ CREDIT AND DEBIT CARDS

Credit cards can be a great tool; they can also get you into trouble if misused. Strive to pay your balance off monthly. Interest charges are typically high and are added to your balance, making it difficult to get ahead.

Debit cards are similar to writing a check. The money is withdrawn from your account within a day or two. Because of this, you'll need to track your account balance to make sure you have enough money in the account to cover your spending.

★ STATEMENTS

Bank statements provide a lot of information. If you write checks, you'll want to review your statement, along with the check registry, to reconcile any differences. Remember, when using checks, it may take some time before the money is deducted from your account.

★ CORRECTING ERRORS

Errors can happen, so you need to be vigilant. The importance of reviewing your bank, loan, and credit card statements frequently cannot be overstated. If you find an error, contact your bank immediately. Be sure to keep accurate records of your communications to include dates, names, and details of the conversations.

Common errors:

- Check amounts do not match your registry
- Incorrect fees
- Unauthorized withdrawals and charges
- Math errors
- Incorrect transaction dates

★ HELP, WHEN NEEDED

First, you should contact your bank. If the error does not get resolved, you can seek additional help:

Office of the Comptroller of the Currency (OCC)

www.HelpWithMyBank.gov

Phone: (800) 613-6743

Federal Trade Commission (FTC)

www.consumer.ftc.gov

National Credit Union Administration (NCUA)

www.ncua.gov or www.mycreditunion.gov

