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## Criteria for Choosing a Bank or Credit Union

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When shopping for someplace to keep your money, it's important to look for
the one that fits your needs the best. You've already located one bank and
one credit union near where you live or go to school, and you've accessed their
websites. Use information from those websites to answer the following
questions. These will help guide you to choose the best option.
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Step 1: Find information to match all six criteria.
Criteria: Account Options $\qquad$ What types of accounts are available? What other services do they offer that you would be interested in?
$\qquad$ Bank: $\qquad$
$\qquad$
$\qquad$
$\qquad$ Credit Union: $\qquad$
$\qquad$
$\qquad$

Criteria: Requirements to Open an Account
your ranking: $\qquad$ You have to be a member to open an account at a credit union - what are the requirements for membership at the credit union you've chosen? What is the minimum dollar amount you can open a checking/share account with at both the bank and credit union? What else is necessary to open an account?
$\qquad$ Bank: $\qquad$
$\qquad$
$\qquad$
$\qquad$ Credit Union: $\qquad$
$\qquad$
$\qquad$

Criteria: Interest Rates
your ranking: $\qquad$
Choose three types of accounts to compare. Write what type of account it is and what the interest rate is for each.

Name
Bank
Credit Union
Account 1: $\qquad$
$\qquad$
$\qquad$
Account 2: $\qquad$
$\qquad$
$\qquad$
Account 3: $\qquad$
$\qquad$
$\qquad$

Criteria: Customer Service
your ranking: $\qquad$
What are your impressions, based on the website, of the customer service provided by the depository institution? Bank: $\qquad$
$\qquad$
$\qquad$
$\qquad$ Credit Union: $\qquad$
$\qquad$
$\qquad$

Criteria: Safety
your ranking:
Customers are insured up to $\$ 100,000$ per account at banks (through the FDIC) and at credit unions (through the NCUA). Are the bank and credit union you've chosen insured by these federal agencies?
$\qquad$ Bank: $\qquad$
$\qquad$ Credit Union: $\qquad$

Criteria: Convenience
your ranking: $\qquad$
How close is the savings institution?
Does it offer its customers on-line access to their accounts? Does it have ATM's in the area?

Bank: $\qquad$
$\qquad$
$\qquad$
$\qquad$ Credit Union: $\qquad$
$\qquad$
$\qquad$

Step 2: Go back and read over your answers. For each of the six categories, put a star in the small blank to the left of either "bank" or "credit union" to indicate which savings institutions has a better (more favorable to you) answer in that particular category.

Step 3: Re-read the descriptions of the six categories and rank them in the space to the right of the criteria title in order of importance to you, with 6 being the most important criteria and 1 being the least important.

Step 4: You now have a "winner" for each category, and each category ranked in order of importance. Award the winning financial institution in each category the number of points according to the category's rank and add up the total for the bank and the credit union. (For example, if "safety" is ranked as your most important category - 6 - and the bank has a star in the margin indicating that you think it's safer, it gets 6 points.) Write the total number of points here:
Bank: $\qquad$
Credit Union: $\qquad$
AND THE WINNER IS. $\qquad$
Do you agree with the answer this process came up with? Is the institution that "won" really the one you would choose? Why or why not?
$\qquad$
$\qquad$
$\qquad$

What's your overall impression of the banks vs. credit unions debate? What aspect of it would you like to know more about?
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$

