

Name: _____ Date _____
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Criteria for Choosing a Bank or Credit Union

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.

Step 1: Find information to match all six criteria.

Criteria: Account Options your ranking: _____

What types of accounts are available? What other services do they offer that you would be interested in?

____ Bank: _____

____ Credit Union: _____

Criteria: Requirements to Open an Account your ranking: _____

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?

____ Bank: _____

____ Credit Union: _____

Criteria: Interest Rates

your ranking: _____

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:	_____	_____	_____
Account 2:	_____	_____	_____
Account 3:	_____	_____	_____

Criteria: Customer Service

your ranking: _____

What are your impressions, based on the website, of the customer service provided by the depository institution?

_____ Bank: _____

_____ Credit Union: _____

Criteria: Safety

your ranking: _____

Customers are insured up to \$250,000 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?

_____ Bank: _____

_____ Credit Union: _____

Criteria: Convenience

your ranking: _____

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: _____

_____ Credit Union: _____

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: _____

Credit Union: _____

AND THE WINNER IS. . . _____

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?

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