
Questions To Ask a Bank or Credit Union

There are some unique banking needs that you want to be aware of if you are a former inmate. When you begin exploring where to open an account, consider asking the following questions of the person who is trying to open your account:

1. Do you have a checking (or savings) account fee? If so, what is it?
2. Do you have a required minimum balance? And if so, what is the fee if I go below that balance?
3. Do you have an overdraft fee? If so, what is it?
4. Can they help you set up a notification (text or email) if you get to a certain minimum balance? Or if you have a payment that is greater than a certain dollar amount? (Have them help you with this before you leave, if you do open an account.)
5. Will they charge you if you prefer paper statements?
6. ATM fees can occur if you use an ATM at a location other than those affiliated with your bank or credit union. Ask them how available ATMs are in your city. Ask them if they will reimburse you for ATM fees. (Not many will do this, but some who have few ATMs will reimburse.)
7. Similarly, ask about locations in other parts of the city, state or country.
8. If you don't use your savings account for a while, will they charge you an inactivity fee?
9. Find out about their account termination fees.
10. You should always feel the freedom to challenge fees. Ask questions even after you've opened an account. Check your statement each month and challenge fees that were unexpected.