**Scenario:** You are a high school senior who wants to open a new checking account. You plan on attending college next year and live off campus in an apartment with 2 other roommates. You have to research and select a checking account that will meet your needs while you are away at school. You must choose only one account.

Note: Banks *must disclose* all the information in the table below ‐ you may have to dig around a bit on their websites to find it.

Directions: You may work with one other student on this assignment. If you are working by yourself, you will research 2 banks total. If you are working with a partner, you will research a total of 3 banks.

1) Have one group member create a table in Google docs (either a spreadsheet or a document) similar to the table below. Share the spreadsheet with your partner and Ms. Cleary. As a group, fill in the table with your research from local banks. Include dollar amounts where applicable.

2) When you have finished your research, choose one of the checking accounts you researched and answer the questions that follow the chart.

|  |  |  |  |
| --- | --- | --- | --- |
| Description  (include bank’s name and account name) i.e. Liberty Break‐Free Checking | Bank 1/Account Name | Bank 2/Account Name | Bank 3/Account Name,  etc…. |
| Monthly Fees |  |  |  |
| Free Checks |  |  |  |
| ATM/Debit Card |  |  |  |
| ATM/Debit Card fees |  |  |  |
| Online banking? |  |  |  |
| Interest Paid |  |  |  |
| Minimum  balance |  |  |  |
| NSF fee (Non‐  sufficient fund/bounced check fee) |  |  |  |
| Bill pay (online)? |  |  |  |
| Requirements to  open/maintain an account |  |  |  |
| Any other special  incentives? |  |  |  |

Now, select one account from your table that you will choose as your checking account for the next 5 years. Answer these questions:

1. Which account did you choose?

2. Why did you choose this account? Explain at least two significant reasons why you chose this account.

3. What effect did the minimum balance requirement have on your decision? Explain why the minimum balance requirement was or was not a factor in your decision.

4. What do you think will happen if your balance goes below the required minimum on any of these accounts?

5. What effect did the availability of online bill pay have in your decision? Explain why online bill pay was or was not a factor in your decision.

6. What effect did the availability of special incentives have in your decision? Explain why special incentives for this account were or were not a factor in your decision.