

ACTIVATE YOUR MONEY

BANK SELECTION QUESTIONNAIRE

This document suggests questions that you might want to ask any financial institution that you are considering as your future banker. Feel free to modify or augment to ensure this tool meets your needs.

Baseline Question

The very first question to ask any financial institution you are considering as your future bank is whether their deposits are federally insured up to \$250,000 by either the FDIC or NCUA. If the answer is anything but a definitive “YES,” thank them, end the conversation, and move on to the next institution on your list.

Values-Alignment Questions

Before digging into services offered by a financial institution, you might want to start with questions pertaining to the bank’s values to confirm the institution is a good fit for you. Here are some examples to get you started.

1. **Use of Deposits:** What does this financial institution’s deposits support? Who receives loans or other financial support from the bank?
2. **Investments:** How is the bank’s money invested? Does this financial institution invest in ... (insert the items you want to be sure the bank does not support. Examples include fossil fuels, guns, and prisons)? Do they invest in ... (insert the items you hope the bank does support. Examples include education, health, and infrastructure).
3. **Other Impact:** What does this financial institution do to have a positive impact on its members, clients, and the local community?
4. **Diversity:** What percentage of the bank’s owners, executive team, and Board directors are women? What percentage are people of color?
5. **Reporting:** Does the financial institution provide its customers with regular updates or reports on the impact it is making?

Bank Services Questions

Once you have established that the bank will use your deposits to support the things you care about, you can inquire about the bank’s services. This list captures the most important banking features.

1. **Returns:** What interest rates does the bank offer on their different you? Do they feel competitive to you?
2. **Fees:** Does the bank charge fees for savings, checking or other accounts? What

ACTIVATE YOUR MONEY

- are the minimum balances required to avoid monthly fees?
3. **ATMs:** What ATM network does this bank use? What are the associated fees? Don't forget to ask about-of-network and international usage fees.
 4. **Technology:** Does the bank have online bill pay options? Mobile banking? Direct deposit? What are the maximums amounts that can be deposited via your phone on a given day? Week? Month?
 5. **Branch Locations:** Where does the financial institution have branches? Can you open and manage your account with them without visiting a bank branch?
 6. **Possible Gotchas:** How compatible is this bank with international travel? Can the bank easily handle a ATM card that is lost on the weekend or provide assistance if you are locked out of your account while abroad?
 7. **Other Services:** Does the bank offer credit cards? Certificates of deposit (CDs)? Loans? Other services you deem critically important?

Customer Service

A good proxy for the quality of customer service you can expect from a bank will be how responsive the institution was in responding to your inquiry and answering your questions.