

9 NOTIFY YOUR BANK RIGHT AWAY OF A PROBLEM

It's important that you review your monthly statement. Make sure all the checks, debit charges, automatic payments, and other withdrawals are the ones you authorized. If you notice a transaction you did not authorize notify your bank immediately. The sooner you alert your bank of a problem, the sooner it will get resolved.

10 SET UP EMAIL ALERTS

Email alerts are usually a free service offered by the bank, which can act as an early warning system to notify you when important events occur on your account such as:

- When the available balance in your checking account falls below a certain amount.
- When funds are deposited in your account.
- When there are insufficient funds in your account so you can have enough time to make adjustments.
- When your account reaches or exceeds a preset amount that you choose.
- When checks are presented for payment and it allows you to track specific checks. will be better off.

Managing your finances must start somewhere. Opening a checking account and successfully managing it can help put you on a faster track to financial success. Having a bank account will not only help you manage your money and build your wealth, but it can also help you develop a relationship with the bank, which can offer other benefits and services you may need in the future.

Establish a checking account today and begin building your financial future, because the future belongs to you.



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TOP TEN TIPS TO MANAGE YOUR CHECKING ACCOUNT



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TOP TEN TIPS TO MANAGE YOUR CHECKING ACCOUNT

Having a checking account is one of the first steps in managing your money and is a building block for your financial future.

A checking account is a convenient way to pay your bills and to keep your money safe. Banks allow easy access to your checking account at any time through online banking, by phone, and through the use of Automatic Teller Machines (ATMs) which are located nationwide. In addition, you can monitor where your money is spent by way of a monthly statement. When you use your account for purchases, there will always be a trail that proves you have made payments.

Banks offer a variety of checking accounts to appeal to different customers. In deciding among the available types of checking accounts, it may seem as though there are countless choices, but there are basically six types which include:

- (I) A basic checking account which usually pays no interest and you have to purchase your checks. There is a monthly service charge in order to maintain the account unless you have a high enough balance in the account. There may be a monthly check-writing limit, and if you exceed the limit, you will have to pay for each additional check over the limit.
- (II) An interest-bearing account usually requires a minimum balance to open with an even higher balance to maintain in order to avoid a monthly service charge. This type of account pays a low rate of interest on your money. You may get a free ATM card and can write an unlimited number of checks each month. Keep in mind that if you fall below the minimum balance, there will be a service charge and you might end up paying more than the interest you're earning.
- (III) A free checking account usually requires that you maintain a minimum balance in order to open the account. There is typically no monthly service charge, and you can write as many checks as you want. However, a monthly fee will be imposed if your balance falls below a certain level.

- (IV) A student checking account is a special checking account that is usually offered to college students. Some of the benefits offered include no minimum balance requirement, free checking, free ATM/debit card and free ATM usage.
- (V) Joint checking is an account owned by two or more people. Each co-owner has equal access to the account.
- (VI) A money market account combines checking with savings. It requires a high minimum deposit to open usually \$1,000.00 - \$10,000.00. It pays more interest than the basic interest-bearing checking account. It has a tighter limit on checking transactions, which is usually 3 to 5 checks each month.

The best place to shop for a checking account is at Bankrate.com. This helpful website will provide you with updated information on fees, balance requirements, and other information on hundreds of checking accounts across the country.

No matter what type of checking account you choose, you can reap many benefits of having one by simply handling the account responsibly. Below are the top ten tips to help you to manage your account successfully.

1. BALANCE YOUR CHECKBOOK

Make sure you record all your checks, debit card transactions and deposits in your checkbook register as you make them. Keep a running balance so you will know how much money you have in your account at anytime. When your statement arrives each month, compare your records with the bank's records.

2. LEAVE YOURSELF A CUSHION

Try to keep a cushion of at least a few hundred dollars in the checking account. Use this extra cash as a hedge against overdrafts and emergencies.

3. SIGN UP FOR OVERDRAFT PROTECTION

If you spend more money than you have in your checking account, you will pay a steep penalty which will run you anywhere between \$25 - \$35 for each check bounced. However, there's a safety net available to you called overdraft protection, which is a line of credit that is available to you to write checks for more than what is in the actual account balance.

4. SIGN UP FOR ONLINE BANKING

You can monitor transactions and check your balances at anytime online. This feature will enable you to see how much money you have in the account so you can be sure your withdrawals can be covered.

5. KNOW THE FUNDS AVAILABILITY RULES AT YOUR BANK

If you make a deposit, be aware of your bank's posted cut-off times and holds. Sometimes deposits are not immediately deposited to your checking account. Ask your bank when your deposit will be available for withdrawal.

6. USE ATMS

You can use the ATM to check your account balance, print a mini bank statement, and deposit money at any time. The bank will provide you with an ATM card and a personal identification number in order to have access to the ATM.

7. USE A DEBIT CARD

Most ATM cards also work as debit cards. They will typically have a MasterCard or Visa logo on them. You can use a debit card to make a purchase and the money is automatically deducted from your checking account electronically.

8. PROTECT YOUR DEBIT CARD

The Electronic Fund Transfer Act was created to protect against losses when fraudulent account transfers are made and when cards are lost or stolen. If you report the card missing before unauthorized use, you are not responsible for any unauthorized transfers.

If you report the loss within two business days after you realize the card is missing you will not be responsible for more than \$50.00. If you don't report the loss of the card, your loss can be unlimited and you could lose everything in your checking account.