



Your Fair Lending Advocate in Delaware!

# Banking Take control of your finances... Today!

## Types of Bank Accounts

### Pass Book Savings Account:

Easiest to open. Few banks offer them. You must take your passbook to the bank to make a deposit and to make a withdrawal. Passbook is your bank statement.

### Statement Savings Account:

Easier to open than a checking. Generally, you get a quarterly bank statement.

### Non-interest bearing Checking accounts:

Checking accounts. Pays no interest.

### Interest bearing Checking accounts:

You earn an interest on your money. NOW, SUPER NOW, and Interest bearing checking accounts come with certain limitations.

### Certificate of deposit (CD)

A CD is a time deposit. CDs have time term limits (i.e., you lock your money for 3, 6, 9, 12, or longer months.)

You can open a CD with about \$500.

The longer you keep your money in the CD the higher is the interest rate you earn.

The larger the amount in the CD, the higher is the interest rate you earn.

If you need the money before the term expires, you pay a penalty; unless, it is a no-penalty CD.

CD matures when the term expires; You cash your 3 month CD when 3 months are over.

### Bank Statements:

Your periodic statements include: amount deposited and amount withdrawn, interest earned, fees paid, and ending balance.

## To Open Your Bank Account

### Take with you:

- Two forms of photograph identification.
- Two forms of address identification.
- Your social security card.
- Cash/money order to open account.

Decide what kind of bank account you want.

### Forms you will sign.

- Application.
- Signature card.
- Form W-9. Your interest will not be taxed.
  - The bank will send you a form 1099 INT at year-end.
- If you ask for a MAC card, you will enter your Personal Identification Number (PIN) twice to activate your card.
  - Learn how to use your MAC Card.
- You will make the opening deposit.
  - Learn how to fill out the deposit slip.
  - Learn how deposit is made.
- Read disclosures and ask for explanation if you do not understand them.
- **Statement savings account**--you get a receipt and a register.
- **Passbook account**--you get a passbook with the initial deposit entered.
- **Checking account**--you get a starter checkbook
  - You order a box of new checks (it costs you extra to purchase fancy checks).
- **Certificate of deposit**--you get the certificate.

### You must balance your register with your bank statement

- Flip your bank statement over and fill out the worksheet.
- Use highlighters!
- Call the customer service representative for help.
- Spend some time to balance your statements.

### Your register

No.	Date	Description	Withdrawal	Status	Deposit	Balance
1	9/19/09	Pay roll		Cleared	1000	1000
2	9/20/09	Car	192	Cleared		808
3	9/28/09	MAC	20	Cleared		788
4	10/1/09	Rent	600	Not cleared		188
5	10/1/09	Rebate		Not cleared	70	258

Compare your register with the Bank Statement. If it is on your register and not the bank's, that means that the item has not yet cleared. If an item in on the bank statement and not your register, either you forgot to write down or the bank made a mistake. If in the example above my rent check has not yet cleared, do I have 788 to spend? No. The landlord could cash that check any time and I will be stuck with an Non-Sufficient Funds (NSF) fee!

**“A bank is a place where they lend you an umbrella in fair weather  
and ask for it back when it begins to rain.”**

**Robert Frost**

### Complaint Filing

It is very important that you know your rights. Equally important is that you exercise your rights. Mail your complaint to:

**Delaware Bank Commissioner's Office**  
Tel: 302-739-4235 Fax: 302-739-3609

**Commissioner Robert A. Glen**

555 E. Loockerman Street, Suite 210 Dover, DE 19901

**Do not send originals.**

#### Filing your complaint

- Contact the company with which you have a problem. *Attempt to resolve the complaint directly.*
- If you are unable to resolve the complaint directly, *contact the Bank Commissioner's Office.*
- The Office usually acknowledges receipt of a complaint letter.
- Your complaint is investigated—*they may send your written complaint to the company.*

#### Your complaint should be in writing and should include the following:

- Your name, address and telephone number.
- The company's name and address.
- Type of account involved and the nature of your complaint.
- Description of your complaint:
  - *specific dates;*
  - *company's actions/inactions;*
  - *copies of pertinent information/correspondence.*
- Date of contact.
- Names of individuals contacted and their responses.
- Your signature.
- Date complaint filed.

*Send a copy of your complaint to us at DCRAC  
601 North Church Street, Wilmington, DE 19801.  
We would like to know about your issues with Delaware banks.*

### Check

Petty Saver

601 North Church St, Wilmington, DE 19801

Pay to the order of: My Car Loan September 20, 2009  
\$192.00

One Hundred Ninety Two & 00/100 Dollars

Petty Saver

Memo: car payment

Bank XXXX A/C 123456789

### Deposit Slip

Petty Saver

601 North Church St, Wilmington, DE 19801

October 1, 2009

Checking A/C 123456789

Cash	\$0.00
62-311/2888	\$100.00
Sub Total	\$100.00
Less cash	\$30.00
Total Deposit	\$70.00

Petty Saver gives the check for \$100.00.  
She gets \$30 in cash back.  
She gets a receipt for her \$70.00 deposit.  
She enters that information in her check register.

### Withdrawal Slip

Petty Saver

601 North Church St, Wilmington, DE 19801

October 1, 2009

Checking A/C 123456789

Amount withdrawing \$600.00

Six Hundred & 00/100

Petty Saver

### Endorsing the check for deposit

Endorse Here

Write: FOR DEPOSIT ONLY

Your Signature \_\_\_\_\_

Your Bank Account No. \_\_\_\_\_

#### Do not write, stamp or sign below this line.

- As soon as you receive a check, get into the habit of putting it in a safe space. Only sign it at the bank.
- **Special endorsement:** Allows you to sign your check to a third party who may then deposit it or cash it.

Pay to the order of:

Name: Third Party

Your Signature \_\_\_\_\_