

Money Matters!

A Publication of the Delaware Community Reinvestment Action Council, Inc.

**Bank your money
Because you are banking on it!**



Your Fair Lending Advocate in Delaware!

We are all about fair and equitable access to mainstream financial services
Our handbooks are also available on www.dcrac.org/Money_Matters!.htm

Delaware CRA
Council, Inc.

601 N. Church St.,
Wilmington
DE 19801

1-877-825-0750 or
302-654-5024

www.dcrac.org



**STANDARDS FOR
EXCELLENCE**

Channel 28

- New Castle
- 3 to 4 pm
- 1st Sunday

Channel 64

- Kent
- 8 to 9 pm
- 3rd Wednesday

Channel 24

- Sussex
- 7 to 8 pm
- 2nd Tuesday

Radio

- 107.9 fm in Millsboro, DE
- www.wrbg1079fm.com

Radio

- Saturdays 10 am to noon

Radio

- ¡Fuerza Financiera! Last Wednesday 4 to 5 pm
- TV on Radio last Wednesday 5 to 6 pm

Pass Book Savings Account:

- * Easiest to open.
- * Very few banks offer them.
- * You must take your passbook to the bank
 - * to make a deposit.
 - * to make a withdrawal.
 - * passbook is your bank statement.

Statement Savings Account:

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

Non-interest bearing Checking accounts:

- * Regular checking accounts.
- * Pays you 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- * amount deposited and amount withdrawn.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.

You MUST have money in your checking account before you write the check.

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--see page 3

- 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.

**“To be controlled in our economic pursuits means to be controlled in everything.”
Frederich August von Hayek, (1899-1992), Nobel Laureate of Economic Sciences 1974**

Deposit Slip

Name & Address	Cash	\$
Date	Routing no.	\$
Saving/checking	Routing no.	\$
Account no.	Sub total	\$
Bank Logo	Cash out	\$
MICR	Grand total	\$

Routing no.: On the check, top right hand corner
xx-xxx/xxx

MICR: A Bank Code

Withdrawal Slip

Name & Address	Saving/Checking
Date	Account No.
Your signature	
Amount withdrawing	\$100.01
Amount in words: One Hundred and 01/100---	
Bank Logo	MICR

Check payable to you

Name & Address of person who has written the check	Routing No. Check No. Date
Pay to the order of	Your name
Amount	\$100.01
Amount in words: One Hundred and 01/100---	
Memo	Signature of person who wrote you the check
Bank Logo, MICR, Account no., check no.	

Endorsing the check for deposit

Endorse here Your Signature _____ Your bank account no. _____ Do not write, stamp or sign below this line.....fine print re: security features, etc....
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As soon as you receive a check, get into the habit of endorsing it.

Your register

No.	Date	Description	Withdrawal	Status	Deposit	Balance

Status column is where you place the asterisk!

- On your register place an • against each transaction which is also shown on the statement.
- Enter in your register each transaction listed on your statement you forgot to enter in your register (a check, MAC withdrawal, deposit).
- From the statement, enter fees charged, interest earned.

Not on your register, but on your statement

- Record all entries on your register that are not marked * and that do not appear on the statement. Record them as deposits or withdrawals.
- Find out outstanding withdrawals (those that do not

have * against them). Enter them on this table at the back of your statement.

Date	Withdrawn \$	Deposit \$	Balance \$
	-100		-100
		+536	+436
	-25		+416
	116		+400

Now the reconciliation form

Line #	Entry/calculation	\$
1	Enter your ending balance	\$
2	Enter amount of deposits made after statement closing date	\$
3	Add lines 1 and 2	\$
4	Balance from the previous table	\$ 400
5	Line 3 - Line 4	\$
6	Balance does not agree with the statement?	Double check your math. Call the bank.

“If you owe the bank \$100 that's your problem.

If you owe the bank \$100 million, that's the bank's problem.”

Sir John Paul Getty, American born British Philanthropist, of the oil business family

Description	Address to:
National Banks (National or NA or National Association in the name) Tel: 800-613-6743	Office of the Comptroller of the Currency Customer Assistance Group 1301 McKinney Street, Suite 3710, Houston, TX 77010
State-Chartered Banks, Member of the Federal Reserve System ("Member, Federal Reserve System" and "FDIC Insurance")	Consumer & Community Affairs Board of Governors, Federal Reserve System 20th & C Sts, NW, Mail Stop 800, Washington, DC 20551
State Non-Member Bank or State-Chartered Savings Bank, Federally Insured (FDIC Insurance)	Office of Consumer Programs Federal Deposit Insurance Corporation 550 Seventeenth St., NW, Washington, DC 20429
Federally Insured Savings & Loans, Federal Savings Bank, Federally Chartered State Banks (Federal or FA in the name. FSB in the name)	Consumer Affairs Program Office of Thrift Supervision 1700 G Street NW, Washington, DC 20552
Federal Credit Unions (Federal credit union in the name. NCUA Insurance)	National Credit Union Administration 1776 G Street NW, Washington, DC 20456
State Chartered Credit Unions (No Federal credit union in the name. NCUA Insurance in the name) & Other Credit, Debit, or ATM Card Issuers	Consumer Response Center Federal Trade Commission 600 Pennsylvania Avenue, NW, Washington, DC 20580
Licensed in Delaware/State laws Tel: 302-739-4235 Fax: 302-739-3609	Commissioner Robert A. Glen 555 E. Loockerman Street, Suite 210, Dover, DE 19901

Please send us a copy of your complaint about a Delaware Bank at
601 N. Church Street, Wilmington, DE 19801

It is very important that you know your rights. Equally important is that you exercise your rights. Mail your complaint to the appropriate regulator in the table above.

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 company's regulator for assistance.*
- The regulator usually acknowledges receipt of a complaint letter. *If the regulator refers your complaint to another regulator, they will inform you.*
- When the appropriate regulator investigates the complaint, *they may give your written complaint to the company.*

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

- Your name, address, telephone number.
- The company's name and address.
- Type of account involved/nature of your complaint.
- Description of your complaint:
*Including 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.

*Do send us copy of your complaint.
We would like to know about your issues
with Delaware banks.*

“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,