

# FINANCIAL WELLNESS: Banking Basics

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Presented by Amalgamated Bank  
Sabrina Stratton

1199SEU Funds  
Benefit and Pension

# Reasons to Open a **BANK ACCOUNT**



**SAFETY**



**LOW COST**



**CONVENIENCE**



**SECURITY**

# WHAT YOU NEED TO OPEN AN ACCOUNT



## Acceptable Forms of Identification

- City, State or Federal Government ID with photo, issue date and expiration date:
- US Driver's License
- US State Identification Card
- Unexpired Passport
- US Global Entry Card
- Unexpired Resident Alien Identification card
- Foreign-issued ID – e.g., Matricula Consular issued by a consulate's office of the country of Mexico or similar
- Public Assistance/Electronic Benefits Transfer (EBT) Card with photo
- Social Security Card/Number



## Taxpayer Identification Number

**City, State or Federal Government ID with photo, issue date and expiration date:**

- Social Security Number (SSN)
- Individual Taxpayer Identification Number (ITIN)



## Proof of Address\*

- Utility Bill
- Cellphone Bill
- Lease Agreement
- Insurance Card
- College Enrollment Papers

\*If needed



Minimum deposit may be required

# GENERAL BANKING INFORMATION

## Bank Terms to Know

- Deposit/Deposit Slip
- Balance
- Withdrawal
- Fees
- Interest

## Types of Bank Accounts

### DEPOSIT ACCOUNTS:

Checking account –  
to pay bills and buy goods

Savings account –  
to save money/save for the  
future and earn interest

- Transaction limitations
- The bank will send you periodic statements

## Common Banking Services

Automated Teller Machine (ATM)

Direct Deposit

Debit Card

Online Banking

Money Transfer / Bill Pay

- Zelle, Cash App, Quick Pay, etc.

Loans – credit cards, car loans,  
mortgages, consumer loans



**Open an Account**



**Make Deposits and Withdrawals**



**Keep Track of Your Balance**

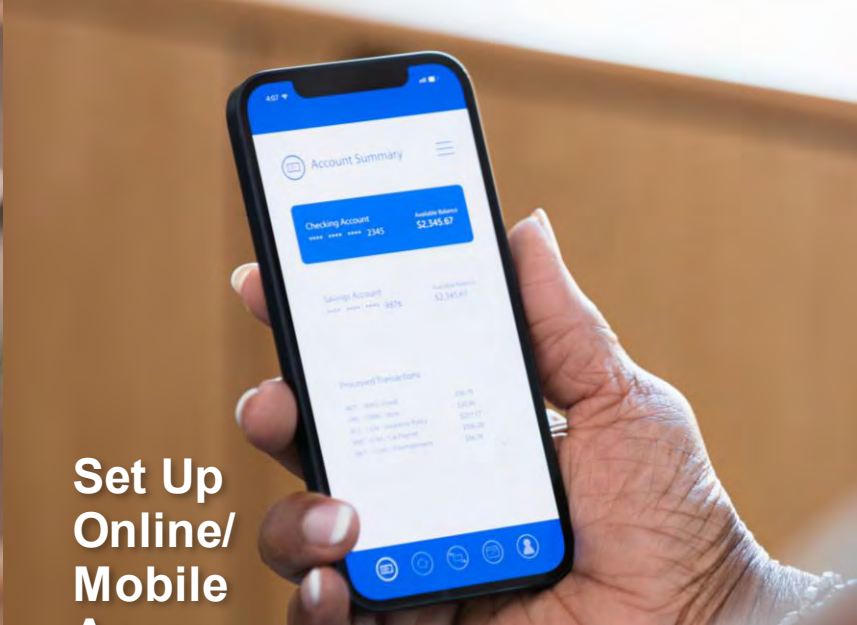
# MAINTAINING A BANK ACCOUNT



**Record Interest and Fees**



**Set Up Direct Deposit**



**Set Up Online/ Mobile Access**

# TYPES OF FINANCIAL INSTITUTIONS



## Banks

- For Profit
- Anyone can join
- More products
- More accessible
- Shareholder-owned
- FDIC(\$250k)



## Credit Unions

- Not for Profit
- Affiliation required
- Fewer products
- Member-owned
- NCUA(\$250k)



**1199SEIU  
Federal Credit  
Union**



# BANKING TIPS

1

Ask questions until you understand all the information

2

Do not sign anything you do not understand

3

Open a bank account – choose safe/affordable products without high fees

4

Use direct deposit to save time and avoid fees

5

Establish some active spending/saving practices

# SET A BUDGET



## Income



### Active Income

- Salaries
- Wages



### Passive Income

- Business
- Royalties



### Portfolio Income

- Shares
- Capital gains



## Expenses



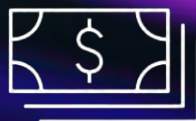
### Fixed Expense

- Rent/Mortgage



### Flexible Expense

- Groceries
- Living Expenses



Subtract all your expense from your income, and this is the money you have left over to save or spend on your wants.





# Why is Saving Important?

1

## It Gives You Options

Saving money can help you become more financially independent. It can help you get out of debt, buy a car or even a house.

2

## It Helps You Enjoy Life

Saving money can help you improve your life through an education, planning for retirement and affording to raise a family.

3

## It Gives You Peace Of Mind

A savings account can provide an emergency net in case you have an unexpected expenditure such as needing sudden house repairs, medical attention or if you have a sudden loss of income.

# BANKING RESOURCES



[MyMoney.gov](https://www.mymoney.gov)



[USA.gov/banking-basics](https://www.usa.gov/banking-basics)



[FDIC.gov](https://www.fdic.gov)

# Appendix

# KEY TERMS



## Balance

The amount of money you have in your account



## Deposit Slip

Tells the bank how much money you are adding to your account



## Fee

A payment made for a service; examples include monthly maintenance fees, overdraft fees, penalty fees



## Overdraft

Account is overdrawn in excess of your bank balance



## Deposit

Money added to your bank account using checks, deposit slip, or ATM/ debit card



## Direct Deposit

An electronic deposit of money directly into your bank account



## Interest

Money paid regularly at a particular rate for the use of money lent, or for delaying the repayment of a debt; “the monthly rate of interest”



## Withdrawal

Money taken out of your account using checks, withdrawal slip, or ATM/debit card



## Portfolio Income

Investment income which can include interests, dividends and capital gains on investments

# THANK YOU

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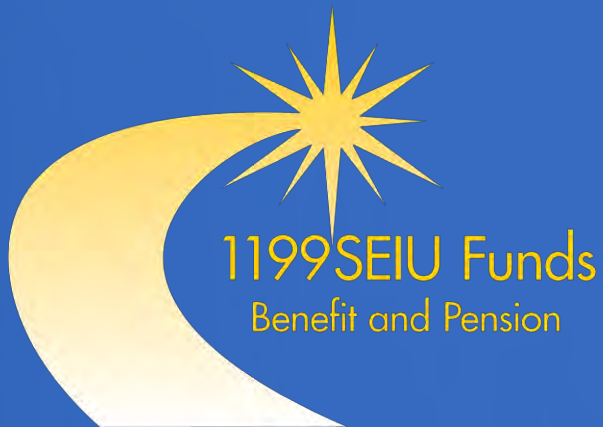
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