



What Features Should You Look for When Opening a Savings or Checking Account at a Bank or Credit Union?

As part of the ONAC Get Banked Indian Country initiative, ONAC, a national Native-led nonprofit, is providing information to tribal citizens about the many benefits of owning safe and affordable checking and savings accounts.

Not all financial accounts are the same; some are more expensive to own and maintain than others. Thus, ONAC is sharing Bank On certified information with tribal citizens so that they may determine if a Bank On certified account might be a good fit for them. Currently, more than 250 financial institutions across the U.S. offer a Bank On certified account. Bank On accounts are certified to meet National Account Standards (NAS) and are designed to have low and transparent fees. **Here is link to a map and listing of available Bank On accounts:** <https://joinbankon.org/accounts/>. If you do not have a checking or savings account, or if you would like to have an account with lower fees than the one you currently manage, you can check to see if any financial institutions near you offer Bank On accounts.

Bank On accounts include a variety of account features, including the following:

- Monthly maintenance fees as low as \$5 or less
- Free ATM access, including at all ATMs in the financial institution's network
- Free direct deposit
- \$25 or less to open a Bank On account (minimum deposit)
- No fees are charged for overdraft, account inactivity, or low balances
- A free debit card through a debit card network for bill pay and point of sale

If a Bank On certified account is not available near you, there are financial institutions that offer online account opening for Bank On accounts; or, alternatively, you may choose to work with a bank or credit union that you know and trust that has a comparable account. In any case, it will benefit you to check any prospective account for as many of the account features mentioned above as possible, as well as to ask the following questions:

- Does the financial institution offer online account opening and deposits?
- Does the bank or credit union offer secured credit cards (to help you repair or build credit)?
- Will the financial institution accept alternative IDs (such as tribal IDs)?

Having a checking or savings account will help you to gain a safe place to deposit your paychecks, Child Tax Credit payments, Social Security payments, and savings. With 50.5% of American Indians and Alaska Natives currently unbanked and underbanked, now is a good time to Get Banked Indian Country!

For further information about the ONAC Native Bank On, and related Get Banked Indian Country initiatives, go to: <https://bit.ly/ONACBankingAccess>.