



Checking Account Responsibilities



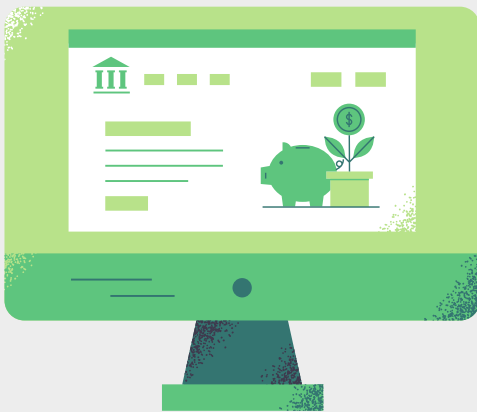
Financial frustrations are common.

- Missed a due date
- Dealt with an overdraft
- Confused about a rejected transaction

Mobile banking apps can help you feel confident before a purchase by allowing you to check your available balance.

Card Types

- **Credit cards:** "Purchase now, pay later". A credit card allows you to complete a transaction, however, it is borrowed money that you will have to pay back at a later time.
- **Debit card:** Withdraws money directly from your checking account, no fees or additional interest rates. The money must be available in your account to use this card on a transaction.
- **ATM card:** Can be used only at ATM machines to withdraw cash, not able to be used for purchases.



Overdrafts

Protect from overdrafts by:

- Setting aside a little from each paycheck to help with future expenses.
- Track all expenses and bills that are on auto-pay so you can always calculate the available balance in your account.
- The day you pay a bill, it may not draft from your account on the same day. Learn what the processing times are for your bills so that you don't have any unexpected drafts from your account.



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Understanding ChexSystems



What is ChexSystems?

A reporting program that allows financial institutions to see the checking account activities of potential clients.

It monitors checking and savings accounts for negative or suspicious activity over the **previous 5 years**.

QualiFile

A report provided by ChexSystems when someone applies to open an account. It helps the institution determine if the applicant will overdraw their new account and cost the institution money.

- If anything shows up on the report, it is negative information from something that happened with previous checking or savings accounts.
- In order to be removed from the report with ChexSystems, you will need to take care of the negative items and present a receipt of the transaction to ChexSystems.



When closing an account, remember to check any auto-pays that you may have scheduled. They may still be presented for payment which could result in a NSF charge to your account.

Non-Sufficient Funds (NSF)

The status of a checking account that **does not have enough money to cover transactions**. Policies vary by financial institution, so always be sure to ask questions and understand what could apply to your account

- NSF can also describe the fee charged when a transaction is presented but cannot be covered by the balance on the account.
- You may see "insufficient funds" notice on a statement, at an ATM terminal, or receipt when attempting to withdraw more money than the account holds.



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