



BEACON FINANCIAL



FINANCIAL EDUCATION

MY DAUGHTER IS ABOUT TO START COLLEGE. WHAT DOES SHE NEED TO KNOW ABOUT OPENING HER FIRST CHECKING ACCOUNT?

Starting out on one's own in college involves many financial firsts. Opening a checking account to manage money might be just one of them.

As your daughter prepares to head off to school, she should begin to shop around and find a bank or credit union that offers the best deal. Many banks (both local and national) and credit unions offer accounts tailored specifically to young adults.

Some things she should keep in mind when shopping around include:

- Is there a monthly maintenance fee?
- Are there overdraft charges?
- Does the account pay interest?
- Does the account come with free checks?
- Is there an ATM on campus or close by?
- Are there penalties for using an out-of-network ATM?

Many colleges and universities have begun to partner with financial institutions to offer accounts to their students. In fact, 40% of college students attend schools with these types of arrangements. (Source: U.S. Government Accountability Office, *College Debit Cards*, February 2014)

Some colleges may use official communications, such as email, to market a particular financial institution's products. Others may allow a financial institution's staff on campus to promote their products. A college or university may even be paid when a student opens a sponsored account. It's important to note that these sponsored accounts can come with high fees. As a result, you'll want your daughter to be aware that just because an account is sponsored by her college or university doesn't necessarily mean it's the best option, or even that she has to use it.

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