

# The Importance of Having a Checking Account



About 14 million adults in the US do not have an account with a credit union or bank. Whether this is by choice or because they don't think they qualify to open an account, they end up missing out on many financial services that make life easier. For instance, instead of using a credit union to cash their paychecks, they use check-cashing stores like Check into Cash or retailers like Walmart, which charge a fee of 1% to 6% of the check amount.

In addition, people without a credit union account don't have a safe place to keep their funds, are less likely to qualify for loans, and can't earn interest on the money they save.

There are many other conveniences to having a checking account:

- You can get a debit card.
- You will get checks to pay your bills.
- You will be able to pay bills online.
- If your employer offers direct deposit, you can have your paychecks automatically deposited into your account. This means you will get your money faster and you won't need to go to a credit union or ATM to make the deposit.
- You can cash just a portion of your paycheck and leave the rest in your account, so you won't have to carry large amounts of cash on you.
- Your money will be safe in your account from theft, fire, or loss. It's also insured, so if something



should happen to the credit union, your money is covered up to \$250,000.

Opening a checking account is very easy. You'll need your date of birth, Social Security Number, Government Issued ID / Drivers License / State ID or Passport with current address, and complete physical and mailing address. Only \$ 5 is required for the first deposit.

Many banks charge checking account fees, some as high as \$9 a month. But at Sun East Federal Credit Union you can get a Free Checking Account or a uSave Interest Checking Account. And, when you become a member, you become a co-owner of the credit union. Among the perks are lower loan rates and higher savings rates than you would get at banks or other financial institutions.

To get started, go online at [suneast.org/join](http://suneast.org/join) or contact one of our Member Service Representatives at 877-5-SUNEAST.



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