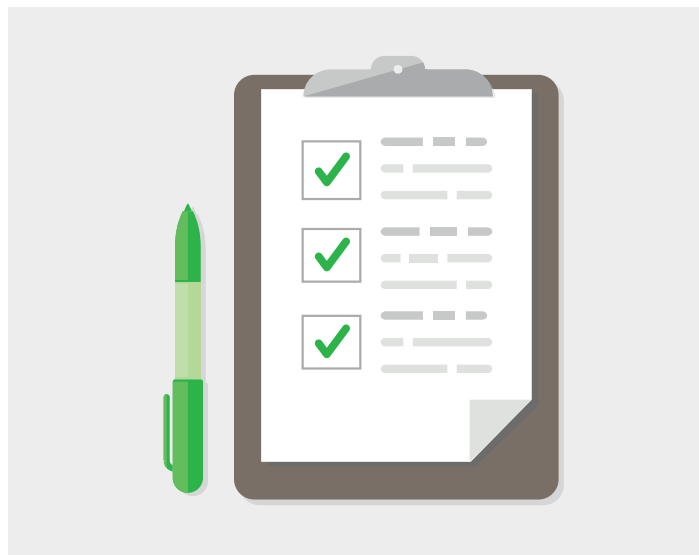


Selecting financial products and services

Different financial products or services can help you meet a specific goal or need.

If you want a safe place to keep your money, you can open a checking account or savings account. You have the choice of opening the account at a bank or at a credit union. It is up to you to decide which product or service works best for you.

This guide can help you understand different types of products that can meet a specific goal or need and where to get them. When you compare different products and services, you may find you have choices you hadn't thought of before.



Tips and warnings

Protect yourself from identity theft

Identity theft occurs when someone steals your financial identity to commit fraud. Stealing your identity could mean using personal information without your permission, like your name, Social Security number, or credit card number. To avoid identity theft, ask questions before you share your information and keep your information locked up. If you manage an account or card online, password-protect it, and use security software to guard it.

Don't give information like your bank account, prepaid card, Social Security, or credit card number to anyone who calls you or who you do not know well and trust.

Be aware of "affinity fraud"

Sometimes people you trust because you share a common background—someone who is from your church or who speaks your language—may try to take advantage of you. This is called "affinity fraud." Don't give your personal or financial information to anyone who calls you or who you do not know well and trust. This includes your bank account, Social Security, or prepaid card number.



Reasons to find a financial services provider

Check those that apply to you, then use the table to learn more.

- ☐ I want a safe and secure place to keep my money.

Products that can meet your need	Where to get this?
Savings account, checking account, or certificate of deposit	Bank or credit union
Payroll card (a type of debit card)	Bank or credit union selected by your employer
Prepaid card (most prepaid cards that protect your funds require you to register the card)	Bank or credit union, retailer, check cashing store, or online
Tips: Don't carry around large amounts of cash or leave cash in your home. It's not safe. Cash is difficult or impossible to recover if lost, stolen, or destroyed.	

- ☐ I want to have my paycheck directly deposited.

Products that can meet your need	Where to get this?
Savings account or checking account	Bank or credit union
Payroll card (a type of debit card)	Bank or credit union selected by your employer if your employer offers payroll cards
Prepaid card (a type of debit card)	Bank or credit union, retailer, check cashing store, or online
Tips: Make your money go further. Compare the fees you'll be charged for using each product and plan how you'll use the product to see which is the best deal for you.	
Warning: Not all prepaid cards have the same protections against loss or theft as you would get with a checking or savings account or a payroll card.	
For more information about ways to receive your money, see the CFPB's <i>Newcomer's Guide to Managing Money: Ways to receive money</i> .	

- ☐ I want to build savings.

Products that can meet your need	Where to get this?
Savings or checking account, or certificate of deposit	Bank or credit union
Automatic payroll deductions sent to a bank or credit union account	Bank or credit union
Tips: You can open an account for yourself or a joint account with your spouse or another person.	

- ☐ I want an easy way to pay my bills.

Products that can meet your need	Where to get this?
Checking account	Bank or credit union
Money orders	Bank or credit union, post office, retailer
Bill payment services	Bank or credit union, merchant or service provider, online bill payment service
Prepaid debit cards	Bank or credit union, check cashing store, online
Tips: Make sure to check how you can pay for most of your bills. Some utilities and other companies accept only certain bill payment options. For more information about ways to pay bills, see the CFPB's <i>Newcomer's Guide to Managing Money: Ways to pay your bills</i> .	

- ☐ I want to be able to make purchases without having to carry cash.

Products that can meet your need	Where to get this?
Debit card (attached to a checking account)	Bank or credit union
Credit card or store card	Credit card company, store, bank, or credit union
Prepaid card (a type of debit card)	Bank or credit union, retailer, check cashing store, or online
Payroll card (a type of debit card)	Bank or credit union selected by your employer if your employer offers payroll cards
Tips: If you pay with a credit card, make sure to make all payments on time. Avoid paying interest by paying the full balance by the payment due date.	

- ☐ I want to send money to someone abroad.

Products that can meet your need	Where to get this?
Money transfers/remittances	Bank or credit union, money transfer store, retailer, some check cashing stores, U.S. Postal Service (to certain countries), online companies
Wire transfers or other money transfers	Bank or credit union
<p>Tips: Protections apply when you send money abroad. Before you pay, the service provider must give you information about:</p> <ul style="list-style-type: none">▪ The exchange rate▪ The fees and taxes you'll pay▪ The amount that will be received <p>You will also receive information about:</p> <ul style="list-style-type: none">▪ When the money will be available at its destination▪ Your right to cancel the transfer▪ How to get help if errors are made▪ How to submit a complaint	

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