

**DRAFT DOCUMENT:** This matrix needs to be localized for Washoe County’s banking market. You can use this as homework, asking class participants to fill in the boxes. Or, you can complete in advance and discuss in a workshop setting.

## BANKING MATRIX

There are many bank accounts on the market claiming to be free. **But don’t be fooled!**

The average bank customer spends \$300 a year on a checking account. Before committing to an account, be sure you understand all the fees and policies that come with it. Follow this guide to determine which of California’s major free and low-cost checking accounts works best for you.

	WELLS FARGO	BANK OF AMERICA	CITIBANK	<name>	<name>	<name>	
Offers Free Checking							
Free Checking if you directly deposit your paycheck							
Fee for using another bank’s ATM:							
Fee for spending more than you have in your account (overdraft):							
Accepts Matricula Counsular & other foreign ID cards							
Less than \$5 fee to transfer money to Mexico							
Will open an account for people listed on ChexSystems*							

\* Banks share information about their customers on ChexSystems. Some banks will not open an account if you have a bad record on ChexSystems (i.e. multiple overdrafts, fraud or providing false information to a bank). Ask the bank about their ChexSystems policy before opening an account.