

Partnering with Families to Build Economic Security During Emergencies



How Early Care and Education Professionals Can Help You Open a Bank or Credit Union Account

Having a checking or savings account can help you receive state or federal financial assistance more quickly. If you do not have an account, early care and education professionals can partner with you to:

1. Explore bank and credit union accounts
2. Take steps to open an account
3. Track your progress and celebrate your successes



Spotlight On: Bank and Credit Union Accounts

1. Explore Bank and Credit Union Accounts

Checking and savings accounts, available from banks and credit unions, may be a safe and affordable option for your family.

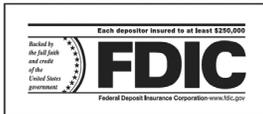
- **Find an appropriate account:** The Bank On program provides information about certified and affordable checking and savings accounts. Visit the Bank On website to find banks and credit unions that offer Bank On Approved Accounts.

What is a Credit Union?

Credit unions are not-for-profit financial organizations that are owned and controlled by the members who use their services. Like banks, credit unions accept deposits, make loans, and provide other financial services.

- **Protect your accounts:** When looking for a safe bank account, make sure the bank is insured. Independent agencies appointed by the U. S. Congress insure many kinds of accounts at banks and credit unions. This means that even if a bank shuts down, no one with an account will lose their money. There are two primary bank insurance agencies: the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA).

To be sure your account is insured, look for the FDIC or NCUA logo, and ask a bank or credit union employee for details. For FDIC and NCUA insurance, you do not have to fill out any forms. Not all accounts are covered by insurance. For example, deposit insurance does not cover investment accounts. So be sure to ask questions.



2. Take Steps to Open an Account

- **Online process:** Some banks and credit unions allow you to open an account online. Early care and education professionals can help you navigate this process.
 - If you have access to the internet, your early care and education professional can work with you to follow the online steps to open an account.
 - If you don't have access to the internet, staff can help you connect to Lifeline. Lifeline is a federal program that helps make communications services more affordable. Lifeline gives subscribers a discount on monthly telephone and internet services purchased from participating companies.
 - You can also contact a bank or credit union to learn about other ways to open an account.
- **Fees:** Checking or savings accounts may require a one-time enrollment fee. Consider searching for accounts with low or no fees.

3. Track Your Progress and Celebrate Your Successes

Early care and education professionals can follow up with you about your progress toward opening a bank or credit union account. They also can work with you to provide required information to the IRS. Celebrate your successes!

Other Family Tip Sheets about building your family’s economic security during emergencies are available. Check with your early care and education professionals.

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