

## HOW TO CHOOSE A BANK

As a non-profit organization, you can expect a lot from your bank. Assuming your account is in good standing and you follow best practices, you should be able to find a bank that will give you great service and not charge you at all for it! Our most important piece of advice here is: Shop Around. See below for a list of services that many of our groups look for. Identify the services that are important to you, and then look for a bank that will provide them free of charge.

Don't be dazzled by interest rates! A difference of a half a percent on your savings may bring in an extra \$10 or \$50 or \$100 a year depending on how much you have stashed away. But if it means poor service or inconvenient locations or monthly service fees, your interest advantage will be eaten up very quickly.

### ***Here are some banking services we think are important:***

- ✓ Convenient Hours (some are open late, some even on Saturday and Sunday)
- ✓ Convenient Locations (probably in the area where most of your money collecting will be taking place)
- ✓ Night Drop (so you don't have to take the auction receipts home with you)
- ✓ Safe Location (you don't want to be depositing large sums of money late at night in an area where you don't feel safe)
- ✓ No fees for your Checking or Savings accounts
- ✓ No fees for NSF checks (Not yours of course, because you won't have any; we mean checks that people give you that bounce. Your bank should not charge you for this.)
- ✓ Online viewing of statements. (Transparency helps protect your organization from fraud. Many banks allow online viewing of banking information by authorized users without allowing them online access to the money – we STRONGLY discourage the use of online banking that allows authorized users access to the money --very important!)
- ✓ Request that you get check images returned with bank statement. If someone is trying to steal from you, and your bank does not return your checks (common with credit unions), that makes the theft easier. If your bank returns checks with your statement, that questionable check may still get "lost". But if you get a page of check images (these are little photocopies of your checks about 15 to a page or so) it is very difficult for someone to hide who the check was actually made out to.
- ✓ Look for bank statements that give you a Total for Deposits, a Total for Withdrawals and a count for each. This makes your treasurer's job of reconciling the account far easier. And we all want to keep our treasurers happy.