

Your Comprehensive Guide to Personal Banking

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PERSONAL BANK ACCOUNT: What Is It and Why Is It Important?

Money management and financial literacy rely heavily on an individual's understanding of personal banking. And, personal banking all starts with a personal bank account.

A personal bank account is designed for someone to manage their private finances, which can include depositing paychecks, paying bills and making purchases.

Some of the most common benefits of opening a personal bank account include:

- **Gaining control over your finances:** Have the freedom to withdraw and deposit cash whenever you want.
- **Saving more money:** Monitor your spending, meet your savings goals and earn extra money, depending on your account's interest rate.
- **Preparing for the unexpected:** By knowing how much you've put away, you can better handle emergency situations.

From saving and checking account information to commonly asked questions, it's beneficial to know what personal banking is all about. This will enable you to make informed decisions regarding your money.



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Opening a Personal Bank Account

Before you start using personal banking services, you must know the right type of account to open based on your needs. As is the case with most financial topics, talk to your banker to discover the best option for you.

A banking partner can give you information on joint accounts and authorized signer options to ensure the right people have access to your personal bank account. You may be given the option to name someone Payable on Death, which makes them a beneficiary on your account and able to access your money if you pass away.

While your bank can give you advice on which account category and accessibility to choose, it's still a good idea to familiarize yourself with the available options. Here are a few different bank accounts and their purposes:

▶ Personal Checking Accounts

Personal checking accounts make it easy for a user to spend money, whether at a grocery store or to pay personal bills. Because of this, checking accounts come with a debit card — not to be confused with a credit card — and can typically be accessed digitally through an online banking platform. All of these options to access your account are meant to make sending, spending and transferring money easier.

This convenient account model allows you to retrieve your money when and where you need it. It also enables you to schedule regular payments, building up your credit score as time goes on.

Every person is unique, meaning each individual has different checking account needs. Bank Midwest offers various checking accounts tailored to your personal preferences. You can even open an account online if you know what you require.



▶ Personal Savings Accounts

Personal savings accounts accomplish what the name suggests: They're designed for consumers to save money. Instead of keeping track of funds in several different areas, a savings account allows you to store money in one convenient location. They often have interest rates that allow your money to grow the longer you leave it in the account — all you have to do is watch your investment increase.

While they're very user-friendly, they may have restrictions on the number of withdrawals you can make in a given period of time. Be aware of this before signing up for an account.

About 69% of adult Americans have less than \$1,000 in a savings account.¹ By creating savings targets, you can develop a savings plan and use the right account types to meet your goals.



1. <https://spendmenot.com/blog/american-savings-statistics/#:~:text=in%20personal%20savings,-69%25%20of%20adult%20Americans%20have%20less%20than%20%241%2C000%20in%20a%20savings%20account,-The%20average%20household>

► Certificates of Deposit

Certificates of Deposit or CDs have an interest rate premium that's applied to the saved money in the account, so long as the owner leaves the deposit untouched for the specified amount of time. This account type is similar to a savings account, but it's considered an even safer place to put money because of the specific limits that the account holder must adhere to.

Owners may be subject to fines and penalties if they take out their money before the set target date. This encourages people to save their money and allow interest to accrue.

The best bank account for you will depend on your dreams or financial goals. After you decide which type of personal bank account to open, it's beneficial to review your account's features annually to ensure it's still suited to your needs.





Digitize Your Personal Banking Experience

The rise of digital banking has empowered users to manage their accounts securely from wherever they are. You're no longer limited by location or amount of free time. By using an online banking platform through your computer or phone, you can pay bills, transfer money, complete a mobile deposit and keep track of your transactions with ease.

Security is extremely important when it comes to mobile banking, but it's never been easier to keep your personal information and assets safe. Bank Midwest offers online accounts that are password protected and require multi-factor authentication so you can have peace of mind.

With Bank Midwest's digital banking solution, you can:



Make a mobile deposit and control your direct deposit.



Manage your debit card.



Pay people or companies.



Check your account balance.

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Questions To Ask Your Banker Before Opening an Account

While you have an entire library of information available to you through the internet, your banker will be your best financial education resource. They're in the industry and have up-to-date details that can help you make the most informed decisions about your personal finances.

As a bank customer, you should feel free to ask questions regarding your finances. There are no bad inquiries in the world of personal finance, so make sure you reach out to your banker whenever you're confused or need additional insight.

Here are some of the best questions to ask your banker:

- How can banking help my credit score?
- Do I have to pay for replacement debit cards?
- What are my check options?
- How can I maximize my interest rate?
- What fees or monthly service charges should I keep an eye out for?
- Do you offer overdraft protection?

It's also important to note that, occasionally, your banker may need to ask you questions about transactions that are unusual based on your past activity as well. These questions are only meant to protect you and your money from fraud, not to judge or pry into your financial and personal business.



Personal Banking From Bank Midwest

Get the most out of your personal banking experience by partnering with a bank you can trust to have your back. Our financial specialists are here to help point you in the right direction.

Have any questions that still need to be answered? Don't hesitate to reach out to our team. And, if you're ready to open a personal bank account, get in touch with us today.

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