

Finding and Using Financial Services

Part I. Financial Institution Survey

Research a local financial institution to determine the specific services they provide. Complete the information below.

Name of Financial Institution: _____

Address: _____

Total number of locations: _____ Hours/days: _____

Membership or other qualifications required to do business: _____

Type of institution (check one):

- _____ Bank
 _____ Brokerage firm
 _____ Credit union
 _____ Savings & loan association

Research conducted (check one):

- _____ By phone
 _____ In person
 _____ Internet

Check all financial services that this institution offers:

- | | |
|---|--|
| _____ Deposit services | _____ Checking accounts |
| _____ Savings accounts | _____ Certificates of deposit (CDs) |
| _____ Direct deposit and automatic withdrawal | _____ Deposit insurance (such as FDIC) |
| _____ Automated teller machines (ATMs) | _____ Other: _____ |

Credit services:

- | | |
|-------------------------|-------------------------|
| _____ Credit cards | _____ Installment loans |
| _____ Lines of credit | _____ Mortgages |
| _____ Home equity loans | _____ Student loans |
| _____ Other: _____ | |

Investment services:

- | | |
|--|--------------------------------|
| _____ Retirement accounts (such as IRAs) | _____ Stocks and bond accounts |
|--|--------------------------------|

Part II. The Garnet Family's Financial Dilemma

Dilemma: Rick and Sara Garnet were married three months ago and have been using check-cashing services for cashing their paychecks, money orders for payments, and cash for local purchases. They have recently decided that these types of transactions are more costly than learning how to manage an account at a bank. Plus, keeping their money in cash is very risky.

They also have monthly bills for their student loans, apartment rent, auto and rental insurance, and a car loan. They also would like to begin to save money for a deposit on a townhome.

Recommendations: Write a few paragraphs in which you explain how you would advise the Garnet family to use the services offered by the financial institution you researched to solve the family's financial dilemma.