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Banking on the Future curriculum,
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CHOOSING THE RIGHT SERVICES

Ask the following questions when deciding to use electronic banking:

1. Will I have to pay extra fees to use the ATM machine?
2. What is the fee for using an ATM that is not owned by my bank?
3. Is on-line banking free through my bank?

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**BANKING ON THE
FUTURE**

Electronic Banking

BANKING ON THE FUTURE

WHAT IS ELECTRONIC BANKING?

Electronic banking is money moving electronically. Electronic Banking is also known as “electronic fund transfer” (EFT).

Computers and electronic technology are used as a substitute for checks and other paper transactions. “EFT”s are initiated through things like cards or codes that let you, or those you authorize, access your account.

Electronic banking can be confusing, because you do not see the money.

ARE MY TRANSACTIONS PROTECTED?

Yes. The Electronic Fund Transfer Act (1978) is a law that protects consumers using any type of electronic banking from certain losses.

IS MY IDENTITY PROTECTED?

Yes. You will need a Personal Identification Number or PIN.

WHY SHOULD I USE ELECTRONIC BANKING?

You may already be using electronic banking.

- You can save money cashing checks.

- You will have access to your money immediately.
- You can receive information such as account balance immediately.
- You will not have to carry around large amounts of cash.

Keep your PIN numbers private! You should not share your PIN numbers with anyone who you do not want to access your account.

KINDS OF ELECTRONIC BANKING

Automated Teller Machine (ATM): An ATM is a machine that allows you to make bank transactions. You can withdraw cash from an ATM or make a deposit.

Direct Deposit: You can have your paycheck directly deposited into your checking or savings account. Instead of receiving a paycheck, you will receive a pay stub.

Debit Card: Debit cards replace cash and checks. A debit card can be used to make a purchase. They are linked to your checking account. A debit card may be the same card as your ATM card.

On-Line Banking: You can pay your bills through the internet and have 24-hour access to your account.

Stored Value Cards (pre-paid cards): A pre-paid card has a specific value. You cannot spend more than the value. Some

government benefits are paid through pre-paid cards (Electronic Benefits Transfer EBT). Most food stamp programs are delivered through EBT.

Be Careful! Do not withdraw more money than you have in the bank! You will be charged overdraft fees. Overdraft fees can be very expensive. Money transfers can take time. Your bank account balance may indicate that you have more money in your account than you actually do.

IMPORTANT THINGS TO KNOW

- Keep your PIN secret.
- When creating your PIN, avoid using numbers such as your birth date.
- Never write your PIN on your ATM or Debit card.
- Direct deposit of your paycheck is free.
- Keep a record of all your transactions and check your monthly bank statements.
- If your debit card has been lost, contact your bank immediately.