

## Tool 1:

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# Selecting financial service products and providers

Selecting a financial service provider can be hard because there are so many choices. Before you decide which type of provider to use, think about the reasons you need a financial product.

Here is a checklist of common reasons to find a financial service provider. Pick the top three reasons for you.

Ranking	Reason for a financial service provider
	I want a safe and secure place to keep my money.
	I want to be able to make purchases without having to carry cash.
	I want a low cost and easy way to pay and manage my bills.
	I want to pay bills, manage my finances, or conduct other transactions online.
	I want to have my paycheck directly deposited.
	I want to accumulate savings.
	I want to save for retirement, my children's education, or other life events.
	I want to buy a car.
	I want to buy a home.
	I want to be able to get small loans quickly and without a hassle.
	I want to build my credit history.
	I want to send money to someone.

On this chart, find the three reasons you identified above. Circle them and read about the financial service providers and products that may be the best fit for your priorities.

Reason for a financial service provider	Financial service provider	Products that can meet your need
I want a safe and secure place to keep my money.	Bank or credit union	Savings account, checking account, or certificate of deposit
	Retailer, check cashing store or online	Prepaid debit card (if set up so that the individual funds are fully insured by FDIC)
I want to be able to make purchases without having to carry cash or go into debt.	Bank or credit union	Debit card (attached to a savings or checking account)
	Retailer, check cashing store, or online	Prepaid debit card
I want a low cost and easy way to pay my bills.	Bank or credit union	Checking account Bill payment services Money orders
	Retailer, check cashing store, or online	Money orders Bill payment services Prepaid debit cards (some can be used for bill payment)
	U.S. Postal Service	Money orders
I want to bank and pay bills online.	Bank or credit union	Checking account and online banking
	Internet-based bill paying service	Online bill paying
	Retailer, check cashing store, or online	Prepaid debit card with online bill payment

I want to have my paycheck directly deposited.	Bank or credit union	Savings account or checking account
	Employer	Payroll card (prepaid debit card)
	Retailer, check cashing store, or online	Prepaid debit card
I want to accumulate savings.	Bank or credit union	Savings account or certificate of deposit
I want to save for retirement, my children's education, or other life events.	Bank or credit union	Savings account, certificate of deposit, and investment accounts
I want to buy a car.	Bank or credit union	Car loan
	Automobile dealer	Dealer financing
I want to buy a home.	Bank or credit union	Mortgage
	Mortgage company	
I want to be able to get loans quickly and without a hassle.	Credit card company	Credit card
	Pawn shop	Pawn loan
	Some Credit Unions and Banks	Deposit advance loans (requires a bank account)
	Finance company	Signature loan
	Payday loan provider	Payday loan (requires a bank account)
I want to build my credit history.	Bank or credit union	Credit builder loan
	Bank or credit union	Loan for an asset (car, home, etc.)
	Other lenders	Credit builder loan
		Credit card
Credit card company	Secured credit card	
	Credit card	

I want to send money to someone.	Retailer, some check cashing stores, U.S. Postal Service, online companies	Money Transfers
	Bank or credit union	Wire Transfers or other money transfers

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