

## Tool 2:

# Evaluating financial service providers

Once you know the reasons you want a financial product or service and have identified possible providers, use the following tool to compare businesses that can offer you those services. Using this form, you can compare up to three financial service providers at time. If there are services that don't matter to you, just put a line through the entire row.

	Financial service provider 1: _____	Financial service provider 2: _____	Financial service provider 3: _____
<b>Convenience and access</b>			
Close to where I work or live?			
Open during hours I can visit (at lunch and after work, for example)?			
Can I pay bills and check balances by phone, online, or with a mobile app?			
<b>Products and services</b>			
Does it offer depository services? (savings, checking, CDs)			
If I get a checking or savings account, will I get an ATM card? Debit card?			
Does it offer credit services? (credit cards, small dollar loans, mortgages, lines of credit)			

Does it offer transactional services? (check cashing, money transfers, bill payment)			
Does it offer additional services? (Notary Public, safe deposit boxes)			
<b>Customer service</b>			
Do I feel welcome?			
Are the products and services described in terms I can understand?			
Are staff available to answer my questions in person or by phone?			
<b>Safety and Security</b>			
If I am depositing money, is it FDIC or NCUA insured?			
Is my money protected if someone steals my debit card or uses it without my permission?			
If I transfer money, will the provider guarantee the time it will arrive and give me information about the fees, taxes, and the exchange rate before I pay for the transfer?			
<b>Fees</b>			
Are there transaction fees or other costs, such as activity fees or, for international transactions, exchange rates? What are they?			
Is there a fee for making a deposit?			
Is there a fee for going below the minimum balance?			
Are there monthly account maintenance fees?			
Are there fees for using debit cards to make retail purchases or inactivity fees?			

Are there fees for using online banking services?			
What are the fees if I overdraft?			
What are the fees associated with getting a loan?			
What are the fees associated with getting a credit card? Are there annual fees?			
<b>Interest and statements</b>			
Will I earn interest on savings? What is the rate of interest I will earn (APY)?			
What is the interest rate on the loan? What is the interest rate including all fees on the loan (APR)?			
How often will I receive account statements?			
<b>Other criteria important to me</b>			
If I am transferring money, how convenient is it for the recipient to receive the funds?			
If I am borrowing money, how much will my payment be? When is it due?			
Other:			
Other:			

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