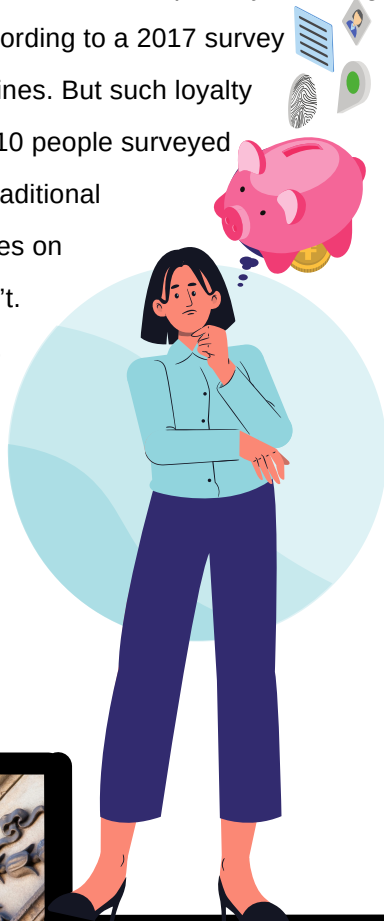


WHY SHOULD I CHANGE MY BANK?

YOU MIGHT GET HIGHER RATES ON YOUR SAVINGS, LOWER RATES ON YOUR LOANS, SERVICE THAT FITS YOUR NEEDS BETTER, OR ALL OF THOSE THINGS

Once you open a bank account, you're in no rush to close it. The average U.S. adult has used the same primary checking account for about 16 years, according to a 2017 survey by Bankrate and Money magazines. But such loyalty may be misplaced. Four out of 10 people surveyed incorrectly reported that large traditional banks offer the best interest rates on savings account when they don't. Depending on your preferences and needs you can decide if your current banking institution is meeting those needs or if you may be better off banking elsewhere. Use this guide to help decide.



CONVENIENCE BANKING

Convenience: If you are looking for convenience, then you are drawn to a bank that has

- More branches
- more ATMS
- more products
- and fewer hassles for you

What Type of Bank? A major national bank (i.e., Citibank, Wells Fargo, Bank of American and U.S. Bank) have the largest number of branches and in-network ATMS. Big Banks also have a very broad product and service lineup and they can serve both your personal and your small business banking needs.

Cons: Big banks also have several cons that along with their pros such as fees for overdrafts and for using out-of-network ATMS, which are usually higher and more common than other banks. Also, big banks tend not to have the best rates on deposits or loans because they don't have to compete on pricing.

LOCALIZED SERVICES BANKING

Localized Service: A connection to your community can pave the way for personalized assistance.

What Type of Bank? This is the big selling point for small or community banks. They forge personal relationships and services with their customers, as well as their detailed understanding of the local economic climate. A community banker is going to try to understand your unique financial circumstances and might be willing to color outside the box, while the big bank only colors inside the lines.

Cons: Small banks often have smaller product lines and geographic scope than bigger competitors and while many of them belong to the nationwide ATM networks, you still have to check whether your particular bank does so before you go on a trip to avoid fees.



Lower-cost loans and a sense of community? Borrow and save at a member-owned organization, not a for-profit institution

What Type of Bank?: Credit Unions – not-for-profit financial institutions are owned by their members and typically offer competitive rates on deposits and loans. This is especially true for personal and auto loans, as well as alternatives to pay-day loans. If you are looking for that kind of loan, it would be advantageous to explore the rates at a credit union.

Cons: Membership is usually restricted to people within a specified group, such as employees of a particular company or residents of a given county. You will also want to look for an in-network, fee-free ATM when traveling.

ONLINE ONLY BANKS

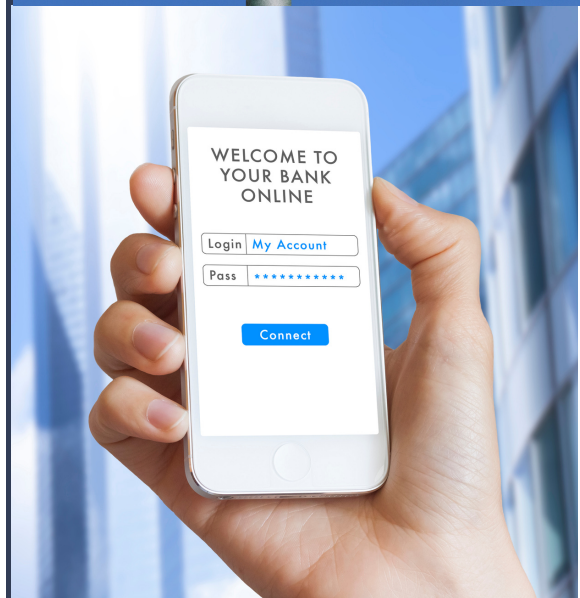
Great rates? Banks without branches grab attention with high returns on savings.

What Type of Bank?: Online-only banks (i.e., Discover, Ally and Capital One 360) often have very competitive rates. One of the reasons they can offer such great rates is that

- They don't have physical branches
- You withdraw your money using ATM
- Online banks participate in ATM networks for free
- Deposits can be made via ATM

A growing number of conventional banks are also participating in virtual deposits through the ATM and via smartphone app as well.

Cons: Online banks frequently offer limited products and only a few types of loans or none at all. If you have a problem that needs fixing, you will have to take care of it by email or phone. There is no in-person assistance.



I hope you found this information helpful and look forward to providing you with continued financial information.

Touch Stones Financial Wellness Services Guide to Financial Wellbeing