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
________ Savings accounts
________ Direct deposit and automatic withdrawal
________ Automated teller machines (ATMs)

Credit services:
________ Credit cards
________ Lines of credit
________ Home equity loans
________ Other: __________________________

Investment services:
________ Retirement accounts (such as IRAs)

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.