

Money Zone: Banking

Each member can print this out and have it available to follow and take notes.

Your financial institution can be your partner in pursuing financial freedom. Whether you use a bank, credit union, savings and loan, a money market account at a brokerage company, or some combination, your choice of financial institution can make your financial life much easier.

Icebreaker

What kinds of financial institutions have you used in the past? Which one provided the best (or worst) experience?

Things to Talk About

Pick the question your Club finds most interesting. If there's still time, pick another one -- or make up your own!

- How do you feel when you walk into (or call) your financial institution? Are you pleased with the service? Or do you tense up in anticipation of trouble?
- What is the most important thing a financial institution can do for you?
- How do you handle your bank statements? Do you reconcile them regularly, or leave them unopened because you know they are just too hard to understand?
- Have you used online banking or other online financial services? What was your experience?

AS USUAL...

Catch Yourself Doing Something Right

Share your success with your fellow Club members:

- What Money Miracle (unexpected good fortune) did you have since last meeting?
- What did you do since last meeting to become a Money Star (a money-savvy gal in charge of her finances)? How did you further your financial goals?

What Will You Do Today?

Choose one **Small Step** to do before next meeting, and pledge to the group to do it. To select that 15-minute exercise, ask yourself these questions:

- What are your money challenges before the next meeting?
- What do you need to focus on?
- What is the next step in your life -- and what can you do before the next meeting to achieve it?

Don't drive yourself crazy. Remember, you can do anything for 15 minutes! For example:

- I will spend 15 minutes creating a "shopping list" for what I want my bank to do for me.

Or

- I will spend 15 minutes making a list of all of my current financial institutions, addresses and account numbers, including banks, brokerage firms, insurance companies, and credit unions. Then I can see whether services overlap.

Or

- I will spend 15 minutes discussing banking choices with friends, co-workers, or family members to enhance my understanding of the options in my locale.

You get the picture. This is like Goldilocks. Don't try to do too much. Don't try to do too little. Do it just right.

More Cool Ideas for Small Steps

<http://www.moneyclubs.com/dotoday.htm>

Money Magic

Choose one affirmation to motivate you to achieve your goals, something like:

- I am make proactive choices in my financial life.
- I choose relationships that work for me.
- I can handle the details of life.
- I am in control of my financial life.

The Money Zone for Next Meeting

Cast your vote: Does your Money Club want to stay in this Money Zone, or do you want to move on to the next Money Zone?

If your group decides to Stay in the Zone then, future Money Star, check out these fun articles so you can discuss them at your next meeting. Even if your group decides to move to the next Zone, you still can explore these on your own.

How to Save Money on Banking

<http://financialplan.about.com/library/weekly/aa092000a.htm>

Discussion questions:

- What suggestions can you use today to improve your banking decisions?
- Challenge yourself: How much money can you save this month by switching banks or using your bank's services differently?

Avoiding ATM fees

<http://www.bankrate.com/brm/green/atm/chkg1a.asp>

Discussion questions:

- Do you currently pay PMI? Do you know when you will stop paying it, and the mechanism for terminating it?

- If your house has appreciated, have you contacted your lender to find out when you can stop paying PMI?

Should You Use a Credit Union?

<http://www.bankrate.com/brm/news/cc/20000424.asp?keyword=CREDITCARDS&authorid=22&firstn=Laura&middle=&lastn=Bruce>

Discussion questions:

- Do you know anyone that uses a credit union instead of, or in addition to, a bank? What were their experiences?
- How can you benefit from using a credit union?

Just for You

Before the next Money Club meeting, do the Just for You Exercise called "Choosing the Right Financial Institution for You"

<http://moneyclubs.com/moneyzones/banking-choosing-a-financial-institution.htm>

Don't skip a meeting if you don't get this done. Half of life is showing up, Money Clubs included. You can tell the group you didn't get it done, and they will encourage you (not bug you) to make a date to do it soon.

Discussion questions for your club meeting:

- How does it feel to take control of your banking experiences?
- How often should you review your options to be sure that your bank is still meeting all of your needs?