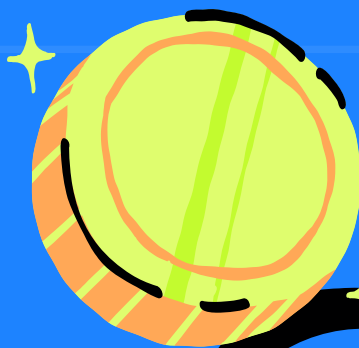


Banking Basics

Presented by:

Allegheny County
Financial Empowerment Center



Who We Are

The Financial Empowerment Center provides one-on-one financial counseling for free to the people of Allegheny County over 18. Professionally trained counselors work with you for as long as it takes to reach your financial goals.



EVERYONE IS WELCOME

During counseling,
we focus on the 5
big topics of finance:

BANKING

DEBT

CREDIT

SAVINGS

LEGACY
PLANNING





Our Collective expertise can prepare you for life's goals

- Paying down student loans
 - applying for benefits and accessing other resources
 - Preparing for homeownership
 - Getting ready to open a small business
- Getting finances ready to invest

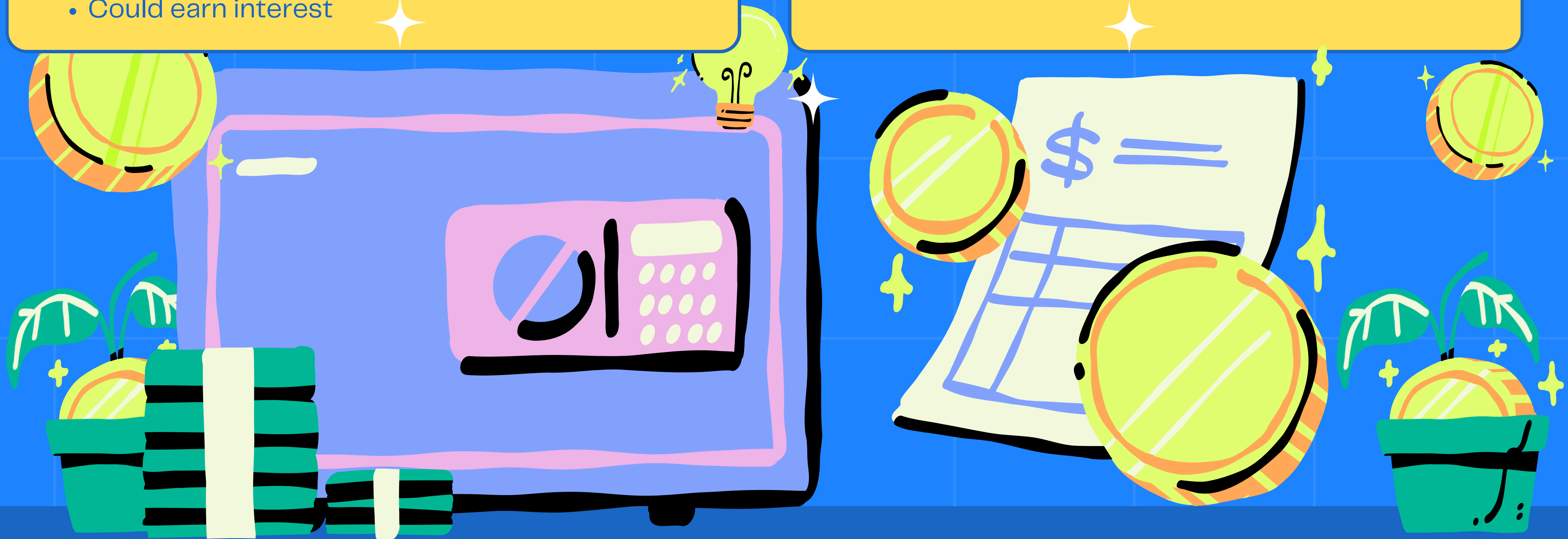
WHY SHOULD I USE A BANK?

Pros:

- your money is safe
 - It is insured up to \$250,000
- Fraud protection
- Funds are more accessible
- Could earn interest

Cons:

- Hidden Fees
 - Overdraft, insufficient funds excessive transactions, out of network, wire transfers, early account closing fees.





Some of the costs of not having a bank

- Money Orders cost an extra \$1 to \$5 for every one you use
- Check cashing services can cost up to 12% of the check's value
- Payday loans, online loans & refund anticipation loans have extremely predatory practices. They are outlawed in PA
- Pawn shops charge over 20% interest on loans and require collateral
- Rent to own stores charge roughly \$700 more than retail

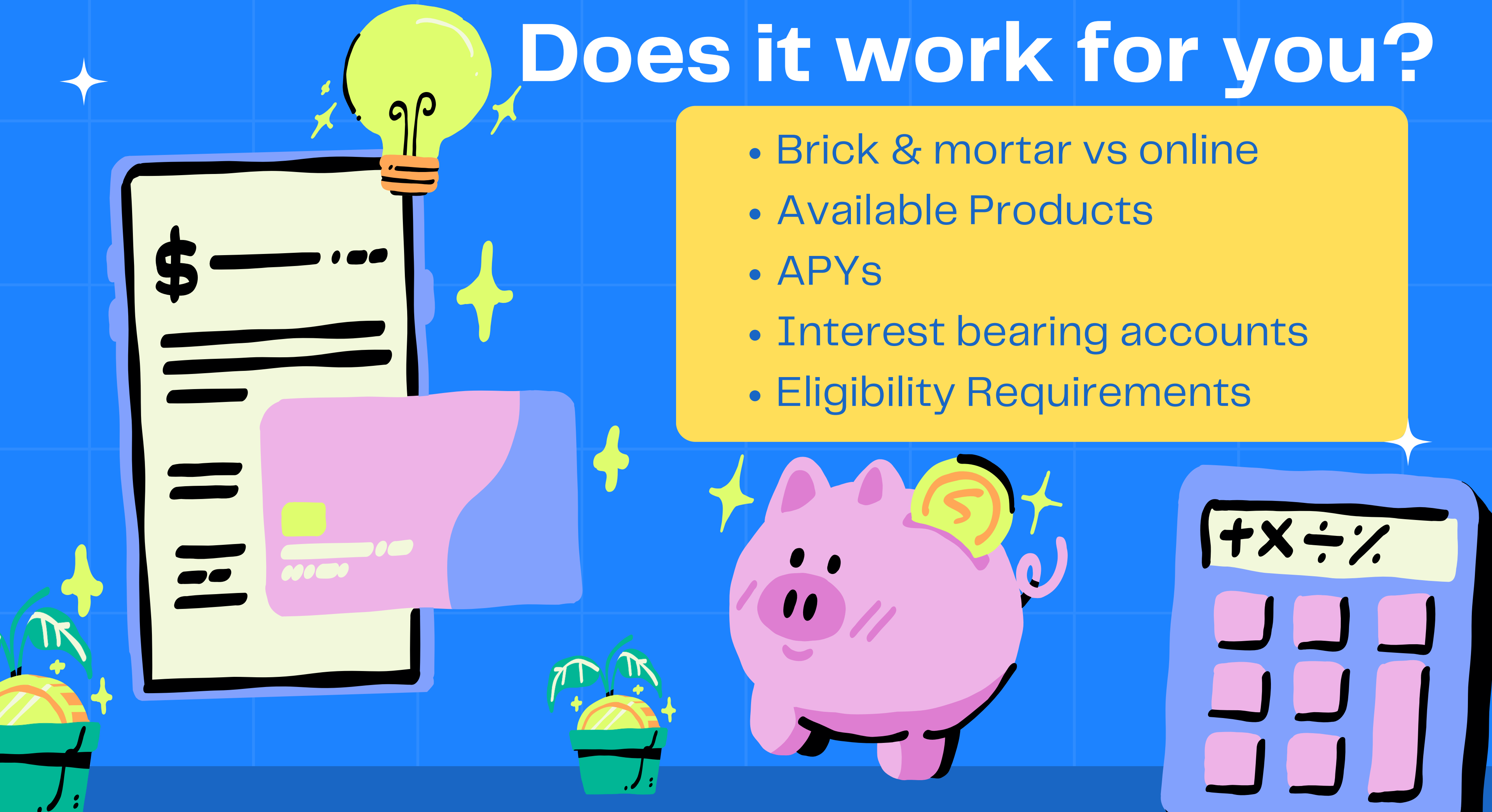
Traditional Bank or Credit Union?

Banks	Credit Unions
You are a customer	You are a member
Usually no criteria to join	must be part of a community (physically or by association) to join
The Shareholders want to make money	non-profit
Protected by FDIC up to \$250,000	Protected by NCUA up to \$250,000



Does it work for you?

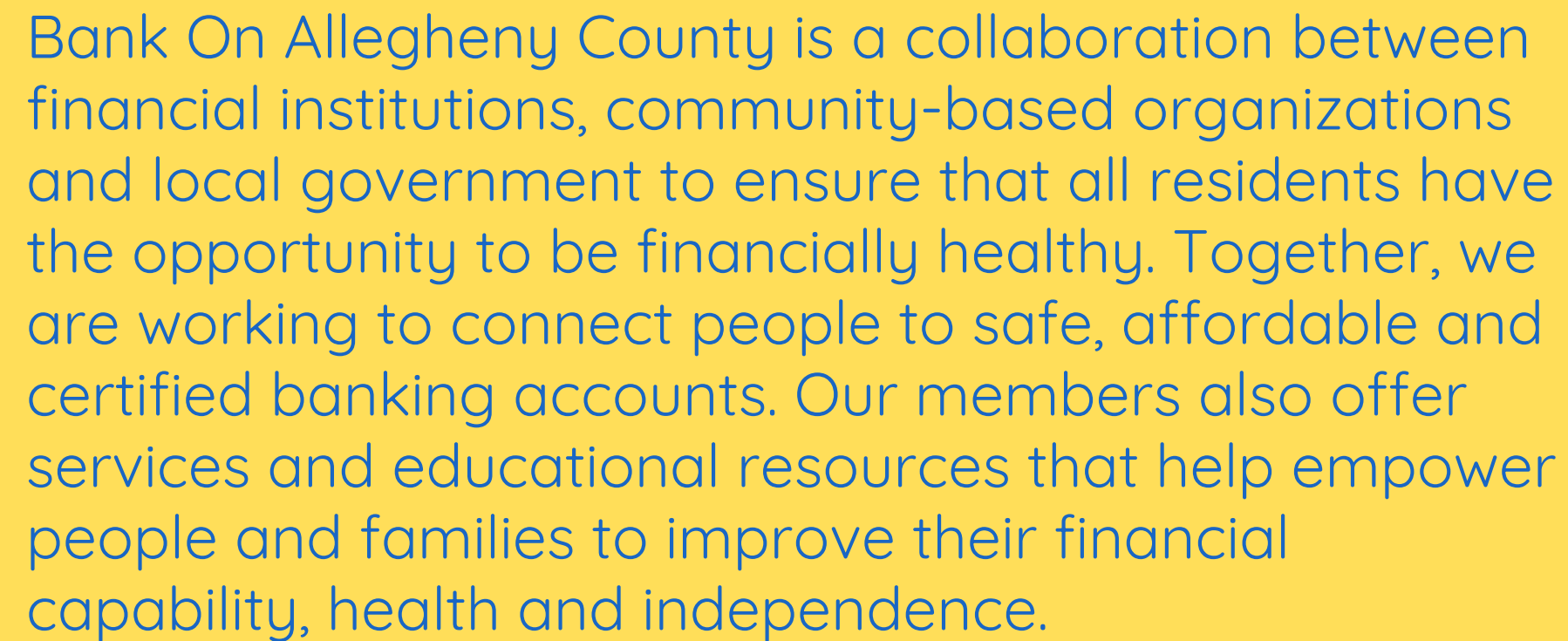
- Brick & mortar vs online
- Available Products
- APYs
- Interest bearing accounts
- Eligibility Requirements



The logo for Bank On Allegheny County. The word "Bank" is in a bold, dark grey sans-serif font. The word "On" is in a blue sans-serif font, with the letter "O" replaced by a blue circular icon composed of several segments, resembling a donut or a pie chart. Below "Bank On" is the text "Allegheny County" in a smaller, dark grey sans-serif font. The entire logo is set against a white rectangular background.

Bank On

Allegheny County

A yellow rectangular text box with rounded corners, containing a paragraph of text in a blue sans-serif font. The text describes the mission of Bank On Allegheny County. The box is set against a blue background with a grid pattern and various financial-themed illustrations like a piggy bank, a calculator, and a money bag.

Bank On Allegheny County is a collaboration between financial institutions, community-based organizations and local government to ensure that all residents have the opportunity to be financially healthy. Together, we are working to connect people to safe, affordable and certified banking accounts. Our members also offer services and educational resources that help empower people and families to improve their financial capability, health and independence.



Opening an account

Bring to physical location:

- Photo ID
- SSN or ITIN
- Proof of Address
- Minimum opening deposit

To open an online account:

- complete online application
- the bank will verify your information and approve you. Start using your account right away.
- They will send a bank card in the mail



**Remember: ALWAYS
Read the fine print**



Accounts for everyone



Accessing your money

- Write checks.
- Make purchases with a debit card connected to your account.
- Make withdrawals and deposits with your ATM card.
- Visit your local branch to make withdrawals and deposits.
- Use the bank's online bill pay service to pay one-time bills or set up recurring payments.
- Set up automatic payments through a company where you have an account, such as utilities and credit cards.
- Transfer funds to and from other bank accounts



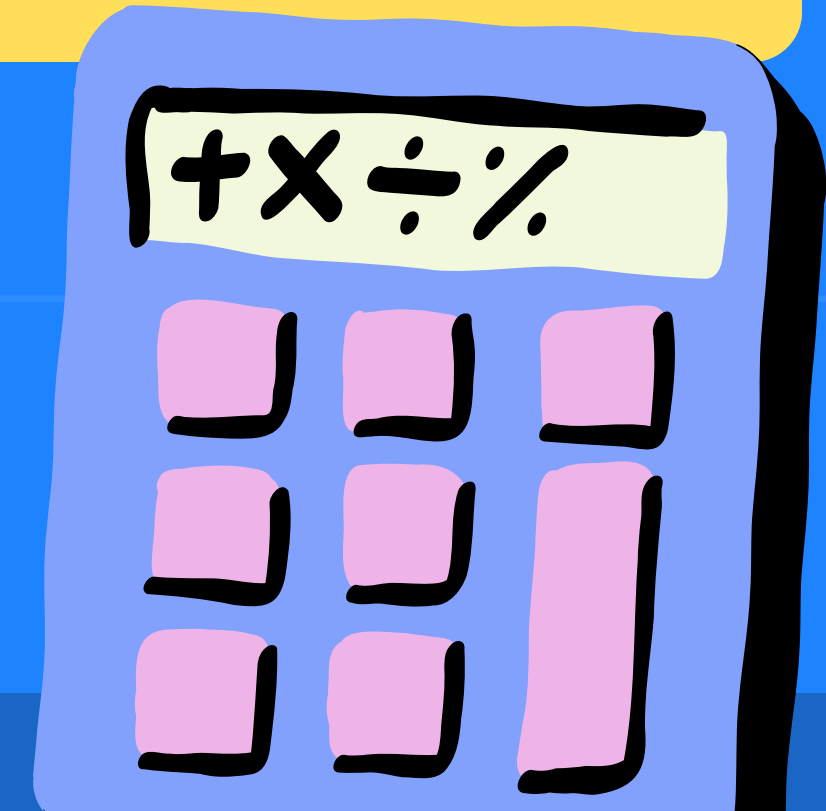
Bank Statements are Important

Designed to show you exactly what happened with your account during the past month, detailing your spending habits and any incurred expenses

A bank statement details all of your transactions—including deposits and withdrawals—so you can identify potential fraud.

You can choose to receive your bank statements as hard copies or electronically, but you may be charged a fee if you get statements through the mail.

Banks are required to keep accessible records of your bank statements for at least five years—even if your account is closed



Our Clients See Results



\$640K
increased
savings in
2025

Incredible!

Our Clients See Results



**\$2.5
million
decreased
debt in '25**

Wow!

Conclusion

Contact:

1-800-298-0237

www.myfinancialpower.org

NEIGHBORHOOD **ALLIES**

Advantage
CREDIT COUNSELING SERVICE

