

Finding financial products and services

Before you select a financial product or service, you should first understand what each offers and how it can help you achieve your goals.

The financial products you pick can help you accomplish different goals. They may help you build savings or improve your credit history. Some make it easier to access your paycheck, while others help turn your paycheck into cash.

Thinking about what you want to accomplish can help you narrow down the choices of products that fit your needs.

What to do

- **Think about your financial goal.** Review the products that can best help you achieve that goal.
- **Read about the products and services you're interested in** to learn more about how they work and where you can get them.

A step further

Once you pick a product that's right for you, review the "Comparing financial service providers" tool to learn what kinds of questions to ask as you shop around.



Finding financial products and services that meet your needs

1. Think about why you want or need a financial product or service. Check the boxes of the goal(s) that are most important to you.
2. Read more about the financial products and services that meet those needs and decide which might be the best for you.

GOAL	PRODUCTS TO CONSIDER
I want a secure place to keep my money.	▪ Certificate of deposit (CD) ▪ Checking account ▪ Prepaid card ▪ Savings account
I want to make purchases without having to carry cash or go into debt.	▪ Checking account (with linked debit card) ▪ Prepaid card
I want a low-cost and easy way to pay and manage my bills.	▪ Bill payment service ▪ Checking account ▪ Money order ▪ Prepaid card
I want to pay my bills online or from my mobile device.	▪ Bill payment service ▪ Checking account ▪ Prepaid card
I want access to online or mobile banking (to do things like check my balance online or deposit a check using my phone).	▪ Checking account ▪ Prepaid card
I want my paycheck deposited directly into an account I can access.	▪ Checking account ▪ Payroll card ▪ Prepaid card ▪ Savings account

GOAL	PRODUCTS TO CONSIDER
I want to turn my paycheck into cash.	▪ Check cashing service ▪ Checking account ▪ Payroll card ▪ Prepaid card
I want to build up savings.	▪ Certificate of deposit (CD) ▪ Prepaid card (with savings wallet feature) ▪ Savings account
I want to save for education and training for myself or my child.	▪ 529 Plan
I want to buy a car.	▪ Auto loan
I want to buy a house.	▪ Mortgage
I want to get a small loan quickly.	▪ Auto title loan ▪ Credit card ▪ Pawn loan ▪ Payday loan
I want to build my credit history.	▪ Auto loan ▪ Credit builder loan ▪ Credit card ▪ Mortgage ▪ Secured credit card
I want to send money to someone.	▪ Money or wire transfer service ▪ Peer-to-peer transfer service

Review details of the products and services that you're considering.
Learn about how each works and where they're offered.

	Consider this option if you want...	How it works	Where it's offered
529 Plan	To save for education and training costs for you or your child	- Savings plan that goes into an investment account with special tax benefits - Can be used to pay for qualified educational or training expenses for yourself or dependent children - If used for other purposes, may pay income tax and penalty fees on money	- Financial investment firm - From your state's program (find your state's contact information at plans.collegesavings.org/viewstate.aspx)
Auto loan	- To buy a car or truck (see the "Comparing auto loans" tool in Module 6 for more information) - To build a credit history	- Borrow money to buy a new or used car or truck - Repay monthly over set period of time (loan term) - Loan is secured by the car or truck as collateral, so if you default on the loan your car or truck could be repossessed	- Bank or credit union - Car dealer

	Consider this option if you want...	How it works	Where it's offered
Auto title loan	▪ To get small loans quickly	▪ Borrow money for a short term and give up the title to your car or truck until you repay it ▪ Often loan amount is for 25 to 50 percent of the car's total value ▪ Can be repaid in installments or all at once ▪ If you're unable to pay, lender can repossess your car and sell it	▪ Online lender ▪ Title loan company
Bill payment services	▪ A low-cost, easy way to pay and manage bills ▪ To pay bills online or from your mobile device (see Module 4: Paying Bills for more information)	▪ Pay your bill online through a service (from your bank's website, for example) or in person (at a location like a grocery store or large retail store) instead of mailing directly to the company ▪ Offered as a feature of certain financial products to help you pay your bills	▪ Bank or credit union ▪ Check cashing store ▪ Grocery, retail, or other store ▪ Online provider ▪ Prepaid card

	Consider this option if you want...	How it works	Where it's offered
Certificate of deposit (CD)	▪ A secure place to keep money ▪ To build savings	▪ Deposit a fixed amount of money for a specific length of time (for example, \$50 for one year) ▪ Can withdraw that money after the time is up ▪ Pay penalty to withdraw your money early (fee varies and could be more than interest already earned, meaning you could lose money)	▪ Bank or credit union
Check cashing service	▪ To turn your paycheck into cash	▪ Receive cash for your paycheck without first depositing it into an account ▪ Often charged a fee ▪ Don't have to have a checking account	▪ Bank or credit union ▪ Check cashing store ▪ Grocery, retail, or other store

	Consider this option if you want...	How it works	Where it's offered
Checking account	▪ A secure place to keep money ▪ To make purchases without carrying cash or going into debt (with a debit card) ▪ A low-cost, easy way to pay and manage bills ▪ To pay bills online or from your mobile device (see Module 4: Paying Bills for more information) ▪ To bank online or from your mobile device ▪ To have your paycheck directly deposited	▪ Deposit or withdraw money from your account at a branch or at an ATM using your debit card ▪ Pay for things by writing checks or using a debit card ▪ Keep track of your balance to avoid overdraft fees or bounced checks with fees when there isn't enough money to cover payments or withdrawals ▪ Usually includes access to mobile and online banking and bill payment services ▪ Deposits are insured in case your bank fails ▪ You have federal rights if money is lost electronically through error or theft	▪ Bank or credit union
Credit builder loan	▪ To build a credit history	▪ A loan (usually small) that you repay before you get access to the loan amount ▪ Establishes a good payment history that can improve your credit scores	▪ Bank or credit union ▪ Non-profit organization
Credit card	▪ To get small loans quickly ▪ To build a credit history	▪ Borrow money up to an approved credit limit amount ▪ Pay at least the monthly minimum until the balance is repaid ▪ Charged interest if you don't pay your balance in full each month and other fees if your payment is late ▪ May charge an annual fee	▪ Credit card company ▪ Large gas station chain (gas credit card) ▪ Large retail store (store credit card)

	Consider this option if you want...	How it works	Where it's offered
Money order	A low-cost, easy way to pay and manage bills	- Like a check, except you pay for the full amount of the money order (plus any fees) upfront when you get it - No checking account needed - Usually available only in smaller amounts (up to \$1,000) - Used to guarantee a payment to a person or company since it can't bounce like a check might because it's already been "funded" during the initial purchase - Can be cancelled or reissued if it gets lost or stolen - Can be harder to prove payment, since there isn't a bank record that it was cashed (like a check would have)	- Bank or credit union - Check cashing store - U.S. Postal Service
Money or wire transfer service	To send money to someone else	- Use a service to send money to another person or place - Often charged a fee - Depending on which service you use, delivery method can be to the person's bank account, mobile phone, or cash from a participating location - Depending on which service you use, pay for it with cash, credit card, debit card, prepaid card, or from your bank account	- Bank or credit union - Check cashing store - Grocery, retail, or other store - Online provider

	Consider this option if you want...	How it works	Where it's offered
Mortgage	▪ To buy a house	▪ Borrow money to buy or build a house ▪ Repay monthly over set period of time (loan term) ▪ Loan is secured by the house as collateral, so if you default on the loan your house could go into foreclosure	▪ Bank or credit union ▪ Mortgage broker ▪ Online lender
Pawn loan	▪ To get small loans quickly	▪ Paid cash in exchange for an item that the pawn shop keeps (like jewelry or electronics) during the loan ▪ Loan amount is often much less than actual value of item ▪ If loan isn't paid back as agreed, shop can sell the item to cover the debt	▪ Pawn shop
Payday loan	▪ To get small loans quickly	▪ Borrow small amounts of money, generally to be repaid plus fees when you get your paycheck ▪ Lender either cashes a check you give them or electronically debits the payment from your checking account when payment is due (usually two weeks after the loan) ▪ If loan isn't repaid as agreed, you may be able to renew it by paying another fee	▪ Payday loan provider ▪ Some banks or credit unions (usually called a short-term loan rather than a payday loan)

	Consider this option if you want...	How it works	Where it's offered
Payroll card	▪ To have your paycheck directly deposited	▪ Employer loads your salary or wages onto a prearranged prepaid card where you can access the funds ▪ Can use like a prepaid or debit card and accepted at most merchants ▪ May have service fees or inactivity fees ▪ Has full consumer protections in case of electronic error or theft ▪ Employer must provide you at least one other way to receive your salary or wages	▪ Employer, working with a financial institution that provides the card
Peer-to-peer transfer service	▪ To send money to someone	▪ Service allowing you to electronically transfer funds to another person ▪ Send and receive funds using a mobile device or computer ▪ May be charged a fee	▪ Bank or credit union ▪ Online provider

	Consider this option if you want...	How it works	Where it's offered
Prepaid card	▪ A secure place to keep money ▪ To make purchases without carrying cash or going into debt ▪ An easy way to pay and manage bills ▪ To pay bills online or from your mobile device (see Module 4: Paying Bills for more information) ▪ To bank online or from your mobile device ▪ To have your paycheck directly deposited ▪ To set aside funds for specific purposes	▪ Access money you've paid or loaded in advance that's stored on a card ▪ Accepted at most merchants ▪ Some let you take out money from an ATM or reload money onto the card (often charging a monthly maintenance fee or usage fee) ▪ Some provide separate savings wallet feature that allow you to save for your goals ▪ Funds may be insured in case the bank that offers the card fails ▪ You have rights if money is lost electronically through error or theft	▪ Bank or credit union ▪ Check cashing store ▪ Grocery, retail, or other store ▪ Online provider
Savings account	▪ A secure place to keep money ▪ To have your paycheck directly deposited ▪ To build savings	▪ Deposit and withdraw money from your account when you want ▪ Earns interest ▪ Build up money for savings or emergencies ▪ Not intended for frequent transactions ▪ Deposits are insured in case your bank fails ▪ You have federal rights if money is lost or stolen electronically through error or theft	▪ Bank or credit union

	Consider this option if you want...	How it works	Where it's offered
Secured credit card	▪ To build a credit history	▪ Borrow money up to an amount that's backed by a deposit you've already paid ▪ Charged interest if you don't pay your balance in full each month and late fees if you miss a payment ▪ Many charge an annual fee ▪ Accepted at the same merchants as other credit cards	▪ Bank or credit union ▪ Credit card company

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