

Military Banking

Overview

Choosing a bank or credit union is a matter of personal preference. However, selecting a financial institution that can meet the unique needs of military life, like frequent moves and deployments, is also important. Switching banks or credit unions can be disruptive and time-consuming, so it's essential to select one that meets your needs and keeps you on track throughout your military service.

Banking Basics

Banks



- For-profit institutions
- Tend to be larger than credit unions and offer a wide variety of services
- Generally charge higher interest rates on loans than credit unions and pay lower interest on deposit accounts

Credit Unions

- Not-for-profit institutions
- Owned by members
- Members are required to be a part of a specific group for eligibility
- Tend to be smaller than banks and may not offer as many services as a result
- Generally charge lower interest rates on loans than banks and pay higher interest on deposit accounts

Account Types and Services



- Checking
- Savings
- Money Market
- Certificates of Deposit
- Loans
- Credit cards
- Automated teller machines (ATMs)
- Online and mobile banking
- Cashier's checks
- Deposit insurance
- Overdraft protection
- Automatic and web bill pay
- Wire and electronic funds transfer (EFT)
- Safe deposit box

Banking Fees

See below for a few common banking fees. Please note, additional fees and charges may apply.

- ATM withdrawal fees
- Overdraft or non-sufficient funds (NSF) fees
- Loan interest and origination fees
- Monthly service charges
- Low or minimum balance fees
- Usage fees
- Online banking fees

Things to Consider

- **Convenience** — Are ATMs and branch locations easily accessible?
- **Fee** — What charges are associated with the type of banking you plan to do?
- **Deposit** — What interest rate is paid to you for the deposits?
- **Balance** — Are there minimum balance requirements?
- **Special Programs** — Are there any special services for Service members?
- **Mobile Services** — What mobile applications and online services are available?

Additional Resources:



Contact your institution first, then seek assistance from the following if needed:

Office of the Comptroller of the Currency (OCC)
www.HelpWithMyBank.gov

National Credit Union Administration (NCUA)
www.ncua.gov or
www.mycreditunion.gov

Federal Trade Commission (FTC)
www.consumer.ftc.gov
Federal Deposit Insurance Corporation (FDIC)
www.fdic.gov

Consumer Financial Protection Bureau (CFPB)
www.consumerfinance.gov



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