You may decide that a checking or savings account is the right product for you. If you do, opening an account at a bank or credit union is quite simple.

**Opening an account at a bank or credit union**

First, you may want to get a recommendation from a trusted friend or family member for a bank or credit union. Find out about:

- The fees they charge
- The services they offer, like online bill payment or a mobile app
- The interest they pay for savings accounts

You usually need to make an initial deposit between $25 and $100 to open a savings or checking account.

**Tip**

Find out how much you must keep in the account at all times to avoid or reduce fees. This is called the “minimum balance requirement.” This may not be the same amount of money you need to open the account.

You also need to provide information so the bank or credit union can verify your name, date of birth, address, and identification number. An identification number can be a Social Security number, Individual Taxpayer Identification Number (ITIN), passport number and country of issuance, alien identification card number, or other government-issued identification number.

- Many banks require you to show a U.S. or state government issued identification card with your photo on it, such as a driver’s license, U.S. passport, or military identification.
- If you do not have a U.S. or state government issued form of identification, some banks and credit unions accept foreign passports and Consular IDs, such as the Matricula Consular card.
Additionally, you generally need one of the following:

- Your Social Security card
- A bill with your name and address on it
- Your birth certificate

**Matricula Consular**

A Matricula Consular is an official Mexican government identification document. Other countries, such as Guatemala and Argentina, offer similar IDs. Consulates in the United States offer them. If you come from another country and don’t have a U.S. or state government issued ID, visit your country’s consulate for more information about how to get an ID card, and check with the banks and credit unions about whether they accept it.

**ITIN and interest-bearing accounts**

For further information on ITINs and how to obtain one, contact the IRS at 1-800-829-1040 or see the information found at:


**Checklists for opening a checking account**

Use the checklists on the following page to ensure you have what you need to open an account at a bank or credit union.
Checking account checklists

Ensure you have what you need to open an account at a bank or credit union. Below are the items many banks and credit unions ask for.

Items needed to open a checking account

<table>
<thead>
<tr>
<th>Information needed</th>
<th>Additional questions</th>
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</thead>
<tbody>
<tr>
<td>A form of identification with your picture, issued by the U.S. government or a foreign government (each bank or credit union has its own policy on what foreign IDs it accepts)</td>
<td></td>
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<tr>
<td>A second form of identification: Your Social Security card, a bill with your name and address on it, or your birth certificate</td>
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<tr>
<td>A Social Security number or ITIN; without this, you may only be able to open a no-interest account</td>
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<tr>
<td>Money to open the account</td>
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</tbody>
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Questions to ask your representative

<table>
<thead>
<tr>
<th>Ask your representative about:</th>
<th>Notes</th>
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<tbody>
<tr>
<td>Minimum balance required to avoid monthly service fees</td>
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<tr>
<td>Monthly service fees</td>
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<tr>
<td>Direct deposit and whether it eliminates the monthly fee</td>
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<tr>
<td>Per-check or transaction fees</td>
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<tr>
<td>Fees associated with use of automated teller machines (ATMs)</td>
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<tr>
<td>Online and mobile banking access and any costs</td>
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<td>Online and mobile bill pay access and any costs</td>
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<tr>
<td>How to avoid overdraft fees</td>
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<td>Low balance alert notifications</td>
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</table>
About us

The Consumer Financial Protection Bureau is an independent federal agency built to protect consumers. We write and enforce rules that keep banks and other financial companies operating fairly. We also educate and empower consumers, helping them make more informed choices to achieve their financial goals.

Learn more at consumerfinance.gov

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