Bank Accounts

Opening a checking or savings account at a bank is a common occurrence in today's economy and can help to ensure smooth money transactions for individuals. However, there is some important information, including Federal regulations, that will be required before an account may be opened and benefited by the individual.

Definitions:

- <u>Owner</u> – A owner is the individual who owns the account. Many times, this individual will also be a signer on the account.
- <u>Signer</u> – A signer is a person who can withdraw or sign for funds coming out of the account. A signer may or may not also be the owner.
- <u>Checking Account</u> – A checking account is an account where deposits and withdraws may be made as needed by the owner and/or signer. Some banks may charge a maintenance fee for this account. Expected features of checking accounts today are checks, debit cards, and online banking, though some banks may charge for these.
- <u>Savings Account</u> – A savings account is an account that will pay interest on the funds within the account.

Required Documentation:

While each bank may have slightly different requirements when it comes to documentation needed to open an account, there is some common documentation that most all banks require.

- <u>Current Photo Identification</u> – Examples include Driver's License or State Identification
- <u>Proof of current address</u> – Examples include utility bill, phone bill, or rent/lease agreement. Each of these examples must be in the account owner's name.
- <u>Social Security Card</u> – Whether or not the bank requires a copy of this, the social security number will be required to open the account.

Other Important Information:

In order to open an account, an individual must be 18 years of age or older. However, an individual under the age of 18 may open an account with a parent or guardian as a co-owner of the account. Additionally, if one of the owners of the account has mismanaged funds in a bank account in the past, such as overdrafts and charge-offs, the bank may limit the type of account(s) that may be opened or refuse to open the account altogether.

Finding a job/Pre-employment hiring

Employers have a need, but most are not willing to give the first person who walks through the door a position. Each employer has developed their own hiring process to find the individual best suited for a position. Therefore, it is in the prospective employee's best interest to follow and complete the process from start to finish if he/she expects to obtain an employment offer. Also, keep in mind the employer's hiring process is the first impression given by the job seeker, so care must be taken in each step to present one's best attributes.

Job Applications

Job applications are questions specifically chosen by a company to gain information about an applicant to see how he/she will fit into a desired role. Applicants should consider this the "first interview" in the hiring process and the manner in which the information is presented the same as dressing for an interview.

Applications need to be typed or written in clear, easy-to-read handwriting. All relevant questions need to be answered, and in proper English/punctuation where applicable. Applications that are handwritten in messy handwriting that cannot be read with improper capitalization are generally thrown in the trash as the employer cannot expect the applicant to pay attention to his/her work.

It is important to note any references an applicant lists should not be related to the applicant and friends should be kept to a minimum as personal references. Many employers prefer references be able to attest to the applicant's work ability and skills. Some professional examples would be past supervisors, teachers, and individuals worked with through volunteer activities. See examples in following pages.

Resumes

Resumes are helpful accompaniments to a job application as they provide a little more detail about the applicant's work ethic and character. In addition, some employers may require a resume in place of a job application. Therefore, it is important to put the same care into a resume as one would into a job application. However, if a job application is used by an employer the applicant should not expect to use a resume in place of the job application; only as a supplement.

Pre-employment Testing

Some employers use pre-employment testing in the hiring process to see how well the applicant will fill a position. While there is no easy way to "study" for these, applicants should also not be surprised if asked to complete and realize that this is required to be considered for the position. Below are some helpful websites to take practice tests.

http://www.humanmetrics.com/cgi-win/jtypes2.asp

https://www.themuse.com/advice/14-free-personality-tests-thatll-help-you-figure-yourself-out

Importance of Budgeting

Earning money is a good feeling. Knowing what that money will be spent on each month, gives one peace of mind and the freedom of knowing the money earned will be spent on what is truly desired by an individual. While an individual will always have some financial obligations (i.e. utility bills), the more debt one has, the more of his/her paycheck is claimed before the individual ever receives a paycheck. A budget can help ensure that financial obligations are kept to a minimum, long-term goals are met, and more is spent on what the individual would like.

A budget does not need to be fancy, but there are some key aspects. Budgets are generally created monthly and should be an estimated true representation of income and expenses for the month. Start by listing all expected income to be received for the month and sum all to get the total income for the month. Next, list all expected expenses for the budget time-period. Be sure to include known items such as rent, utilities, groceries/food, car gasoline, and loan payments. Also, a strong budget should contain expenses for entertainment, savings deposit, and miscellaneous for other items including fun. Below is a simple example, as well as a weblink for other budget sample Microsoft Excel templates. A free download link is located towards the bottom of the page.

Sample Budget		January
Income		
	Salary	$ 1,200.00
	Other	$ -
Total Month Income		$ 1,200.00
Expenses		
	Rent	$ 500.00
	Groceries/Food	$ 200.00
	Utilities	$ 150.00
	Cell Phone	$ 65.00
	Savings	$ 20.00
	Entertainment	$ 50.00
	Gas	$ 75.00
	Debt Payments	$ 100.00
Total Month Expense		$ 1,160.00
INCOME VS EXPENSE		
	Income	$ 1,200.00
	Expense	$ 1,160.00
SURPLUS/(SHORT)		$ 40.00

https://www.mint.com/budgeting-3/sample-budget-template-control-where-your-money-is-going

Credit Score

Most anyone who has had to pay a bill in which his/her name is listed on the invoice has a credit score. A credit score is an estimation of how well one is expected to pay all financial obligations in full and on time based on past experiences. Simply put, it is an estimation of how well the individual manages his or her finances. Credit scores range from 300 to 850, with the higher score being more favorable to the individual. Some examples of items affecting one's credit score include:

- Credit Card payments
- Medical bills
- Car payments
- Utility bills
- Other loans

An individual should think about his or her credit score as the dreaded permanent record; most everything that one pays or does not pay will affect how high of a credit score he or she possess. Many companies will review the individual's credit score to determine the terms under which they will do business with the individual. For examples, creditors will review a credit score to determine how much money they are willing to lend the individual as well as the interest rate on the loan. Alternatively, landlords may review the individual's credit score to determine whether to rent to the individual.

With so much able to affect one's credit score and decisions being based off this information, it is very important to maintain the highest credit score to one's ability. The best way to ensure a strong credit score is to pay all financial obligations and on time. However, checking one's credit score is also advisable since accurate and up-to-date information is important for the individual to know where he or she stands. Everyone is entitled to 1 free credit report from the 3 major credit reporting agencies each year. The link below can be used to request this free report.

https://www.annualcreditreport.com/index.action

It is also important to note that too many inquiries into one's credit score within a set time-period will negatively impact the score even if no action is taken. Hence, checking one's score more than once in a 12-month time period should be avoided when possible. Although, some credit checking services can provide some credit information, including score, without negatively affecting the score. Given the nature of privacy and importance of credit scores, this should only be done by a reputable well-known company.

Dress Code

No matter the company one works for there will be a dress code in place for the company and/or job position. Whether formally written or not, a dress code is the clothing or outfits acceptable to wear while at work. While it may appear that a dress code may have just occurred, many dress codes have been well thought out and are designed to serve a purpose. Some dress codes are intended to convey an image or message to the company's customers. Some dress codes are aimed at promoting safety in the workplace. However, that dress code is meant for the particular position at the company and therefore, should be followed by the employee.

No matter the dress code for a company or position, it is important to present this image from the very first meeting. An outfit should fit the applicant; not too tight, not too loose, and no adjusting required when moving. If the dress code is unknown or uncertain during the first impression, the applicant should always dress professionally. A professionally dressed applicant presents the image that he or she is serious about the position and will take the same care in the position as he/she did in his/her appearance. It is important to note that just because an article of clothing may be considered "in-style," it is not always appropriate attire in a work setting.

Casual Dress

A casual dress code generally means nice pants or jeans may be worn providing there are no rips or holes. In addition, a nice shirt, blouse, or sweater may be considered casual attire. While nice casual shirts do not always require a collar, t-shirts are generally considered too casual for a work place and should be avoided until verified as acceptable. Casual footwear generally includes nice sandals, boots, and athletic shoes.

Business Casual Dress

Business casual dress can vary widely from company to company. It is important to find out each company's definition of what acceptable attire is. As mentioned above always pick a more conservative outfit when unsure of acceptable dress. General guidelines for business casual dress code includes items such as nice slacks or khakis. Women may also wear nice skirts. Never presume leggings are acceptable until verified as acceptable. Tops include nice blouses, polos, shirts with collars, button-down shirts, or sweaters. Dress shoes or dress boots are considered acceptable for most business casual outfits, but no shoes with a rubber sole.

Business or Professional Dress

When considering what is acceptable business or professional dress, consider thinking of what someone who carries a briefcase may wear. Men are expected to wear a suit, or in some situations a sports jacket is acceptable with a tie. Shirts should always be formal button-down with a collar. Women business attire consists of a three-piece business suit or plain skirt with a formal blouse. Both men and women should always have shirts tucked in and wear formal closed-toe dress shoes. Women may also be required to wear stockings or panty hose.