

Opening your first bank account

Easy · 30 min to do · Free, if you pick a no-fee account

YOU'LL NEED

- ☐ Your Social Security number or ITIN
- ☐ A photo ID: driver's license, state ID, military ID or passport
- ☐ Money for the first deposit. Some banks let you open an account with as little as \$25
- ☐ The questions below

DO IT LIKE THIS

- 1 Compare two or three banks or credit unions.** Look at their websites or visit, and ask what each account costs.
- 2 Make sure your money is insured: FDIC at a bank, NCUA at a federally insured credit union.** Each covers up to \$250,000 per depositor, per ownership category.
- 3 Ask for the account opening disclosure and fee schedule.** By federal law, every fee the bank can charge on the account has to be listed there.
- 4 Ask the fee questions.** Is there a monthly fee, and can I avoid it with a minimum balance or regular deposits? Can the account block spending past zero so there's no overdraft fee? What do other banks' ATMs and teller visits cost?
- 5 Apply in person, online or in the app with your ID and your Social Security number or ITIN.** In most places you must be at least 18. If you're younger, a parent, guardian or other trusted adult may be able to help you open one.
- 6 Make your first deposit by debit card, prepaid card, electronic transfer or at a branch.** Then sign the signature card and other documents, electronically or in person.
- 7 Decide on overdraft coverage for debit cards and ATMs.** Unless you opt in, the bank can't charge an overdraft fee on those. It may just decline the purchase. If you opted in and change your mind, you can opt out later.
- 8 Turn on online or mobile banking, your debit card, and text or email alerts.** Then ask your employer about direct deposit. Your paycheck goes straight into the account, and it can help you avoid some fees.

Watch out Spend only the money that's in the account. Overdrawing always means big fees. They may run around \$35 per transaction, and some banks charge again every day you stay overdrawn. Overdraft opt-out doesn't cover checks: a bounced check can still bring a non-sufficient funds (NSF) fee.

DAD NOTE *Pick the boring account with no monthly fee and an app that texts you. Boring is the point.*

Full lesson: aptkeys.com/money/banking-basics/opening-your-first-bank-account/

Checked October 2, 2026. Sources: Federal Deposit Insurance Corporation; National Credit Union Administration; Federal Trade Commission; Consumer Financial Protection Bureau; Cities for Financial Empowerment Fund.