



## WHAT IS BANK ON NEW MEXICO?

Powered by the nonprofit Prosperity Works, Bank On New Mexico is a collaboration between banks and credit unions, nonprofit and community organizations, and government agencies to ensure that customers have **access to safe and affordable checking accounts** that are Bank On certified.



## BANK ON CERTIFIED ACCOUNT CORE FEATURES:

- ✓ Checking Account
- ✓ Low or No Monthly Service Fee
- ✓ No Dormancy or Low Balance Fees
- ✓ Being part of a Debit Card network
- ✓ No Check Cashing Fees
- ✓ Low or No Minimum Opening Deposit
- ✓ Free and Unrestricted in-network ATMS
- ✓ No Overdraft or Non-Sufficient Fund Fees

## WHAT DO YOU NEED TO OPEN AN ACCOUNT?

Typically, at least 2 forms of identification are requested along with a Social Security number or ITIN number. Keep in mind that financial institutions can be flexible on what they accept. Primary identification must include a photo, and secondary identification can vary by financial institution.

The most easily accepted are government identification, such as a driver's license or state ID. Also required is documentation showing your address, which cannot be a PO Box. Some banks and credit unions will accept school and tribal IDs also.

To see a list of banks and credit unions that offer Bank On certified youth-friendly accounts and more information, visit [bankonnewmexico.org](https://bankonnewmexico.org) or scan the QR code.



## WHY GETTING BANKED IS A GOOD IDEA

**Did you know that if you are under 18 years old it is possible to open a checking account without a parent or guardian?**

*YES! It is called a non-custodial youth account and some banks and credit unions offer them.*

**Is being able to view your financial accounts immediately on your phone important to you?**

*Great! That's a good habit to start and most banks and credit unions have a mobile app for logging in to check your balance, confirm your deposits, and to verify where you spent your money.*

**Want an easy way to send money to your friends?**

*Most credit unions and banks have a mobile banking app that uses a free payment platform like Zelle or iPay to send money to your friends or family easily and quickly.*

*Connecting digital wallets like Cash App, Venmo, PayPal, Apple Wallet, etc., is also an option and recommended for making purchases or sending funds to someone you don't know.*

**Are there times when you need to make sure to have some cash on hand but you are worried about carrying too much cash around?**

*Banks and credit unions have ATM machines or are part of a shared network where you can withdraw cash safely when you need it. Check the website for the bank or credit union you are considering to see their in-network ATM locations, if this is something that is important for you.*

**Some more reasons to build your financial relationship with a bank or credit union.**

*Your money is insured, which means that if the bank or credit union were to close, your money is guaranteed safe.*

*Your funds are protected from fraud, and if your account information or debit card is stolen, a bank or credit union representative is there in person at a branch close to you to help figure things out and get you back on track.*

*This can be an important first step in reaching your other financial goals, such as getting a car loan or building your savings account for other purchases and big occasions.*

