



Dear Banker . . .

A monthly Q & A to help you navigate the world of finance brought to you by West Coast Bank.

Question: I see "Free Checking" accounts advertised everywhere. How do I tell if they are truly free? -- "Skeptical"

Answer: Today, many banks and credit unions offer free checking accounts. Let's look at the total cost of some of these "Free Checking" accounts.

First, will you be paying any kind of monthly service or maintenance charge? Will you have to keep a certain dollar amount in your checking or in another account to not have any monthly charges? Can you write as many checks as you want to with no extra fee? If you answer yes to any of these, you have some strings attached to your "Free Checking" account.

Now, let's look at other services. How much for your on-line banking, viewing your check images on-line, and your on-line bill pay? These are free at some banks. Is there a fee for a debit card or ATM card? There are some banks that charge you to talk to a customer service representative, in person or on the phone. How about your savings accounts and IRA's? Many financial

institutions charge an annual fee for IRA's, which is fine if you get the full benefit of having a knowledgeable person giving you on going guidance and investment choices. If they don't, what are you paying for?

How about the non-tangible? How much is your time worth? How long do you normally spend waiting in line at your bank or credit union? If you earn \$20 an hour and it takes you 15 minutes to get in and out of the bank, that's a \$5 expense every time you go to the bank! And let's not forget the way you are treated when you get to the teller or new account desk. Are the employees friendly, helpful, knowledgeable and call you by name? If not, I call this paying a "Mental Fee," and it should be taken into account.

If you are shopping for a "Free Checking" account, try to keep these questions in mind so you aren't disappointed later. Remember who is the valued customer – you! ●



This month's "Dear Banker" is Jane Walker, V.P./ Branch Manager of the Hawks Prairie Branch of West Coast Bank. If you have questions about this month's column, feel free to contact Jane at walkerj@wcb.com. If you have a question you'd like answered in next month's column, please send it to zvirdzysl@wcb.com.

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Attend "Say Hey" Networking Event

Join us on Tuesday, October 13, for another great Say Hey Olympia networking event.

Say Hey Olympia is a thriving networking opportunity designed to welcome professionals with disabilities to our community. The event is hosted quarterly by a group of partners working to ensure their workplaces and our community attracts, hires, and retains a diverse workforce.

Attendees typically include community leaders, corporate and government representatives, community organizations and individuals willing to help make the honorees feel more connected with our community.

The event will take place at the Phoenix Inn and Suites from 5:30 to 7 p.m. and includes light refreshments.

There is no cost to attend.

Reservations are requested by contacting the Thurston County Chamber at 360.357.3362. ●

