Reasons to Keep Money in a Bank
- Accessible Version

People keep their money in banks for many reasons. In fact, if you asked five random people why they keep their money in a bank, you might get five different answers.

**Martha:** I keep my money in the bank for safe keeping. If I kept my money at home, I’d be worried that something might happen to it. It could get lost or stolen or worst of all destroyed in a fire.

**Faisal:** Keeping money in a bank is convenient. I can get cash out of my bank account whenever I want by using an ATM. ATMs are everywhere and most of them can be used 24 hours a day, 7 days a week. I can also buy things using my debit card if I don’t have cash on me. My paycheck is electronically deposited into my bank account and the funds are available sooner than when I used to deposit checks in person.

**Tara:** I opened a bank account to save money. Using a bank is much cheaper than when I used to cash my paychecks at check-cashing services.

**Larry:** I keep my money in a bank for many reasons, but security is the main one. The FDIC insures deposits up to the maximum amount allowed by law. This means that if for some reason my bank closes and cannot give me the money I had in my account, the FDIC will return the money to me. Also, federal consumer protection laws protect me when I do business with a bank. I can contact the FDIC for assistance if I can’t resolve a dispute with my bank.

**Ania:** I started keeping my money in a bank because I want to build a solid financial future. Opening an account can help me build a relationship with the bank that can be important for accessing affordable credit. If I ever need a loan, I’ll be glad I established a good relationship with my bank.