



A Banking Makeover Blueprint to Help You Take Back Your Finances

When it comes to banking, it's too easy to pick the closest bank, or the most convenient bank, or the bank that everyone's heard of. It's also easy to assume that inconveniences like fees and limits are going to be a part of the banking picture.

Don't you think it's time we change the way we think about banking?

What about finding a bank that gives you what you need instead of assuming all they can do is store your money (and charge you for it)? What about picking a bank that rewards you for your loyalty instead of assuming you're lucky to have them? What about standing up for yourself and saying no to any bank that doesn't give you what you need?

It's time to become your own banking champion. This guide is going to help you do just that.

How to Understand What You Need from a Bank

Many of us have been programmed to believe that banks have nothing to offer. They store our money. We pay them fees to do so. Sometimes they lend us money if we need it - but usually at astronomically high interest rates.

In reality, there is so much more that we can get from our banking relationship. But the question is, what do you need the most?

We all want less fees. We all want more rewards. We all want as much convenience as possible. But every bank offers a completely different suite of products, benefits, and features. As similar as they may seem, they actually vary a lot. That's why shopping for the best bank requires personalization.

Finding your best banking relationship, it's going to come down to understanding your financial pain points and your financial desires - then seeking out the banking features that solve for both. Here's how to do it:

Starting with the Pain Points

The easiest way to understand if your bank is right for you is to look at your financial pain points. Are you paying excessive fees to do your banking? Are you paying high interest rates on your credit products? Are there other banks or products that can give you the same thing for less?

A lot of times we get into a rhythm with our finances that enable us to set and forget them - but that can also cause us to miss things. You might not even realize that you have financial pain points until you dig deeper. The best thing to do is look backward:

1. Review your bank statements from the last three months
2. Look for fees like overdraft fees, maintenance fees, ATM fees, and withdrawal limit fees

There's a lot you can learn from reviewing past bank statements. If you find that you're paying frequent overdraft fees, then you not only can find a bank that charges lower fees, this is also an indicator that it's time to take a closer look at your budget (or start a budget if you don't have one).

If you're paying maintenance fees just to have your account, then you can see if your bank offers anything that will waive those fees (such as signing up for direct deposit or maintaining a larger balance or multiple accounts). Or you can find a bank that doesn't charge fees just for having an account with them.

If you find that you're paying a lot of ATM fees, then you probably need a bank that is either more convenient to where you live and work or a bank that partners with larger ATM networks so you don't have to go to their ATMs only.

Finally, if you're paying withdrawal limit fees on a savings account, then that's an indicator of two things. One, you may need to switch to a checking account (or look for a high yield checking account so you can get the best of both worlds). Two, it might be time to evaluate your savings strategy and goals. In an ideal world, money in savings stays there and grows with interest. It's extremely difficult to build savings momentum when the balance frequently changes.

At the end of the day, any money going to fees is money that could've been growing in your savings instead. And there are plenty of banks that don't charge fees - or that offer rewards and benefits that far outweigh the fees. Either way, you don't have to succumb to bank fees just because it seems like there's no other choice. You always have a choice.

Understanding Your Financial Desires

If you have to look backward to understand your financial pain points, you have to look forward to understand your financial desires.

What do you want your money to do for you:

- Do you want to invest it and watch it grow?
- Do you want to use it to travel?

- Do you want to have it as a freedom fund to move, change jobs, buy a house, or an undecided future goal?

Just like it's easy to feel like you're stuck with certain banking practices like fees and low interest rates, it's also easy to feel like you're stuck in your current financial situation. If you're struggling to make ends meet, thinking of the future can feel like a pipe dream or even a waste of energy.

But sometimes it's those ideas of a better future that help us get through tough financial times. And in good financial times, these ideas give us focus and direction. Either way, you're doing yourself an injustice if you're not thinking of the future.

Once you pinpoint your top financial desire, then you can understand what you should be getting from your bank. That doesn't mean you have to suspend efforts towards the other goals, it just means you should send the most energy towards the top one.

How to Find a Bank that Will Meet Your Needs

Hopefully a vision of what you want from a bank is starting to materialize. At the very least, knowing your financial pain points and financial desires should help shape a vision of what you want and need from a bank. But now, to find the bank...

Things to Consider When Analyzing Your Banking Needs:

1. Looking at your financial pain points, what was the most obvious thing that could be fixed?

We all have our own specific financial pain points. Understanding the little things that stand in your way can be an extremely helpful way to know what to look for in a bank.

If your pain point is account usage fees (overdraft, maintenance, withdrawal limits), then put *no fees* for those items at the top of your list. If your pain point is low deposit interest rates, then put *high yield accounts* on the top of your list.

2. Looking at your financial desires, what was the top of your list?

We all want as many benefits as possible, but focus is the key to getting exactly what you're looking for. Below are a few options to help you understand where you want your focus to lay.

Goal: Growing Your Money

If growing your money was at the top, then finding a bank that offers high yield checking and/or savings accounts should be at the top of your list.

Most banks offer frustratingly low interest rates on savings, but not all. Find one bank that's offering the highest interest and the lowest fees and you'll be able to get that growth moving.

Goal: Travel

If travel is your ultimate goal, then you'll want to find a bank that offers a rewards debit card. It can either be a travel-branded rewards debit card or a regular debit card that gives you cashback on everyday spending (for things such as groceries and gas).

You could even find a combination of accounts that reward you in the form of travel miles and that reward you in cash or points for the type of spending you already do. Then you can utilize those points or cash for your travel goals.

Lots of banks offer rewards on both their debit and credit cards, some that are directly related to travel and some that are cash back, but could be used for travel. You can either go for the travel-branded rewards or find the banks that will reward you for your everyday spending (such as gas and groceries).

If you want to get really into rewards collecting, you could even mix and match a few debit and credit card for the most rewarding combination based on your spending.

Goal: Freedom Fund

If a freedom fund is at the top of your list, then you're going to want a combination of high yield interest and convenience. The high yield is to help your money grow as you save money. The convenience is because we often don't know when we'll want to use a freedom fund, so being able to access it when the time comes is important. This is where something like a high yield checking account can be the perfect solution for you.

How to Find the Bank that Will Give You What You Want

Ready to go bank shopping now? With the thousands of traditional banks, online banks, and credit unions out there, this part can get overwhelming fast.

Good thing we live in the age of the internet!

The first thing you'll want to do is figure out the keyword you're looking for. Here are a few to help:

- Low fee bank accounts
- No fee bank accounts
- High yield checking accounts
- High yield savings accounts
- Travel reward debit cards
- Cash back debit cards
- Most convenient bank

When you match up your financial pain points and financial desires to these keywords above, then you'll be able to start your search.

Want to make your search even easier? Check out our [bank comparison page](#) and [best bank award winners](#).

After you land on a few banks that look good to you, it's important to understand how to read their product services and offerings. Here's how it usually works:

1. Go to the bank's website
2. Click on "banking" or "checking" or "saving"
3. Review the featured accounts or scroll until you find something like this: "compare checking accounts"
4. Compare the details for each account, such as: ATMs, billpay, maintenance fees or monthly service fees, interest, overdraft protection, etc.
5. Peruse through the rest of the site and see if they have additional offerings, such as apps to help you manage your finances, rewards debit cards, and their customer service policies and availability.

After you've reviewed this information for your top three banks, then you'll have a clear picture of who's going to offer you the best banking experience. Perhaps you find the perfect bank for your needs or something imperfect, but that offers the right balance of features and benefits for you.

A clear winner should come to fruition in this process. But, if not, you could try calling to top contenders and going with your gut. Which bank seems most accommodating and helpful? Do any of the banks leave you with a bad experience before even opening an account?

Finally, if you still aren't sure which bank will be the best for you, take this quiz. One way or the other, you should come out of this either feeling confident that your current bank is the best for you or finding the one that will best meet your needs.

You never have to feel stuck in this process. If you're looking for more personalized help, [take this quiz](#).

Go Out and Get What You Deserve

Hopefully this process has been eye-opening for you. We've lived far too long with mediocre banking products. And, while banking might feel like an afterthought in your life, your finances affect everything you do (or don't do, as the case may be).

Bring your finances to the forefront, even for just a handful of times per year, and watch how your goals suddenly seem more achievable. We make what we measure, so why not use that principle to get what you want out of your banking and your finances?

Above all else, remember this: a bank is a business. You're not lucky to have your bank, your bank is lucky to have you. Make your bank work for you, make them show you why they should get your business - or go out and find the one that does deserve your business.

It's time to take control of your banking and your finances back. Never stop being a champion for yourself.