

Corbett Road

In The Media

I'm a Financial Expert: These Are the 5 Things I Always Look For in a Bank

— By Heather Taylor | January 17, 2024



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Customers who have been with a particular financial institution for a long time might not think too often about what they really want out of a bank. However, if you do plan to change banks — which is something 35% of 1,063 Americans surveyed by GOBankingRates said they considered in the past year — now is a good time to take stock of everything you should be looking for.

GOBankingRates spoke with Georgia Lord, a CFP who leads financial planning at [Corbett Road Wealth Management](#), to find out which essential offerings you should seek out as a banking customer.

FDIC Insurance

What is FDIC insurance? According to the Federal Deposit Insurance Corporation, the FDIC insures deposits of at least \$250,000 to protect your money in the event of a bank failure.

Though many banks are FDIC-insured, don't just assume the bank you're interested in is. Lord recommends asking if FDIC insurance is provided directly through the bank or if it is provided through a third party. As an example, she said certain online financial institutions are technically FDIC-insured through partner banks.

No Fees

Low fees, or better yet no fees, matter to banking customers. In GOBankingRates' survey, 41% of respondents said low fees are key in their decision to open an account with a new institution.

Lord said there are very few instances where she is OK with paying fees for everyday financial transactions, especially with the amount of alternatives available in today's market to banking customers. She said she even opened an account with a separate bank after finding out it had zero ATM fees.

"I have a similar stance on low minimum balance requirements," said Lord. "I don't want to be restricted in any way with my banking, and if that means keeping a low balance at certain times, I want the ability to do so without penalty."

Location

Lord's younger clients often like to ask about and compare brick-and-mortar banks with online banks.

"Typically, online banks don't have many of the costs associated with having brick and mortar locations, therefore they can pass on those savings in the form of higher rates and/or less fees to customers," said Lord.

While there are many individuals who will still want to visit physical branch locations or have the option to head to an ATM network, Lord said she suggests online banks to clients working to save for specific goals who don't need rapid access to these funds.

Credit Card Benefits

For many banking customers, offers of sign-up bonuses and credit cards with perks are an attractive option when considering a new financial institution.

Lord uses Chase Bank as an example of one with credit card benefits she likes. Their travel incentives, she said, fit into the lifestyle and goals she wishes to achieve.

App Store Ratings

IRS Banking customers who plan to extensively bank online will want to review the ratings for their respective bank's app in the App Store.

"If I'm contemplating opening a new bank account, I will do 99% of that banking online," said Lord. "I need a great digital experience."
