

[Online General Banking Tips](#)

Many of us assume that just because we are keeping our money in a bank account, we are saving money. This is a common misconception. Although it is true that we can trust our banks for safekeeping and we can even earn from it, banks come up with all sorts of ways to separate us from our money if we are not careful. Remember that banks also need to profit for "using" your money while they keep it and eating up your savings given the unwanted circumstances. To be sure that our money works for us and not for the bank, we need to make transactions wisely by understanding a number of things. If you are always lost when it comes to this kind of business, here are a few tips for you.

Overdraft protection is what you should sign up for. Bounced checks usually have legal repercussions. Since you have just opted out of your courtesy overdraft protection, you need an overdraft protection to save you in case a check bounces. If your checking account runs short of funds, this service will link your checking account to an account that will be supplying funds. Setting up an account for this service is usually free but using it requires a fee most of the time.

Consolidate your accounts at just one bank. Although having several bank accounts at various banking institutions has its advantages, you may want to consider consolidating all your accounts at only one bank. You can even try to get discounts on certain banking and financial services if you choose a single bank for your accounts. For instance, if your chosen bank typically requires a \$1,000 minimum balance in a checking account to allow their clients to earn interest, it might disregard this policy and waive the minimum if you have a huge deposit with them.

Close your inactive accounts. Times have changed. In the past, you could just leave your money in an account. Now, you can't, or before you know it, your account is left empty and your money has vanished in thin air. Some banks frequently modify the terms of accounts. This is why you should withdraw all your money from the accounts you don't use before they get drained through newly implemented monthly fees. Move them all to those you use actively. You know what could be worse? Your account might hit the negative mark, incurring more fees. You might just find yourself paying the bank for keeping an empty account.

Balance your checkbook. Although this is already a given, surveys reveal that many people don't do this. If you balance your check book, you will achieve two essential financial goals that could bring you a number of benefits. One is that being aware of your exact balance will keep you from unintentionally issuing checks that bounce. The other is that it will enable you to see that everything in your banking statements is accurate. Banks make mistakes, too. You don't want to overlook these mistakes especially if we're talking about large figures.

Choose a high-interest online bank. Why keep your money in a savings account that earns little interest when you can move it to an online bank that can pay you way more. You may not be aware of it but there are countless Internet banks that offer higher interest than traditional banks. In fact, there are more than 15 Internet banks offering at least five percent. Yes, that's true. Some of the online banks offering the highest of interests are OneUnited Gold E-Savings (5.30%), UFB Direct Absolute Savings (5.22%) and AmTrust Direct e-Money Market (5.11%). And do you know what's better? Most of them require only a dollar to set up an account.

Aside from these five, there are many other measures you can take to make sure that you are keeping your money for yourself and not for the bank. These include setting up direct deposit, getting checks on the web, choosing a bank that provides free ATM withdrawals and many others.

It's true that banks make wise moves in order to slowly steal your money from you. You must bear in mind, however, that no wise bank can beat a wise client. All you need is be equipped with proper knowledge in making transactions and dealing with every financial situation.

About the Author

these [general banking tips](#) really helped me a lot especially in [Online banking](#)

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