

How Women Must Choose Bank Accounts?

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Choosing Your Bank Account

With a plethora of banks and account options available, there are several women specific bank accounts available to. Here is a quick guide to making the right choice. Where your bank your hard earned money can benefit you immensely. So it is important that you make the right choice for your savings bank account.

Freebies and Addon's

Today there are several freebies attached to women's bank account to attract clients. These could include aspects like special shopping cards, higher withdrawal limits for shopping, minimal balance requirement, free insurance, sweep-in facility, lesser interest on gold loan and the like. But remember that you choose your bank account looking at your priorities and not their offerings.

Branch Network

"The bank should have good branch and ATM network all across. You can look at bank's website for these details. You can also compare various banks and their deposit account options at various online portals which will help you in decision making," says Mimi Partha Sarathy, Managing Director, Sinhasi Consultants Pvt. Ltd.

Compare & Decide

It is also a good idea to check with your colleagues if they have a specific bank account they recommend and why. This way it will become easy to compare between various bank accounts to choose what makes sense for you.

Read The Fine Print

Anil Rego, CEO & Founder, Right Horizons, opines, "now-a-days most of the banks offer women focussed bank accounts. These accounts offer more than a regular bank accounts provide. While choosing a plan, one must aware that there are no hidden costs. Generally, first year, banks may not charge anything, but from second year onwards, they ask to keep minimum account balance or pay the insurance premium so a woman must read and understand the terms and conditions clearly before opting for it. Check on aspects like highest interest rates, zero balance facility, loan facility at a cheaper rate, low insurance premium, vast network of hospitals under coverage where health insurance is offered and zero maintenance costs."

Additional Costs

Almost every bank has a minimum balance requirement which needs to be maintained on an average basis in the account. You should be aware of any such condition in the case of bank of your choice and also the penalty charges on non-maintenance. And if this requirement is too high for you, you should look for some other bank account. "One thing that you should not ignore is the fee charged by the banks. The amount of fees charged by the banks varies. There could be fees for inter-state cheques, online money transfers, bill payments, and many other things. So, one should also look at this and compare which bank is charging the least," says Mimi.

Online Matters

Also in today's age everything is online and while most banks offer this service, you should opt for a bank which offers a comprehensive platform for you to transfer money online, view your transaction statements, pay your bills online and more. All you need to do is to find the bank which suits your requirement and visit the nearest branch to fulfill your documentation needs.

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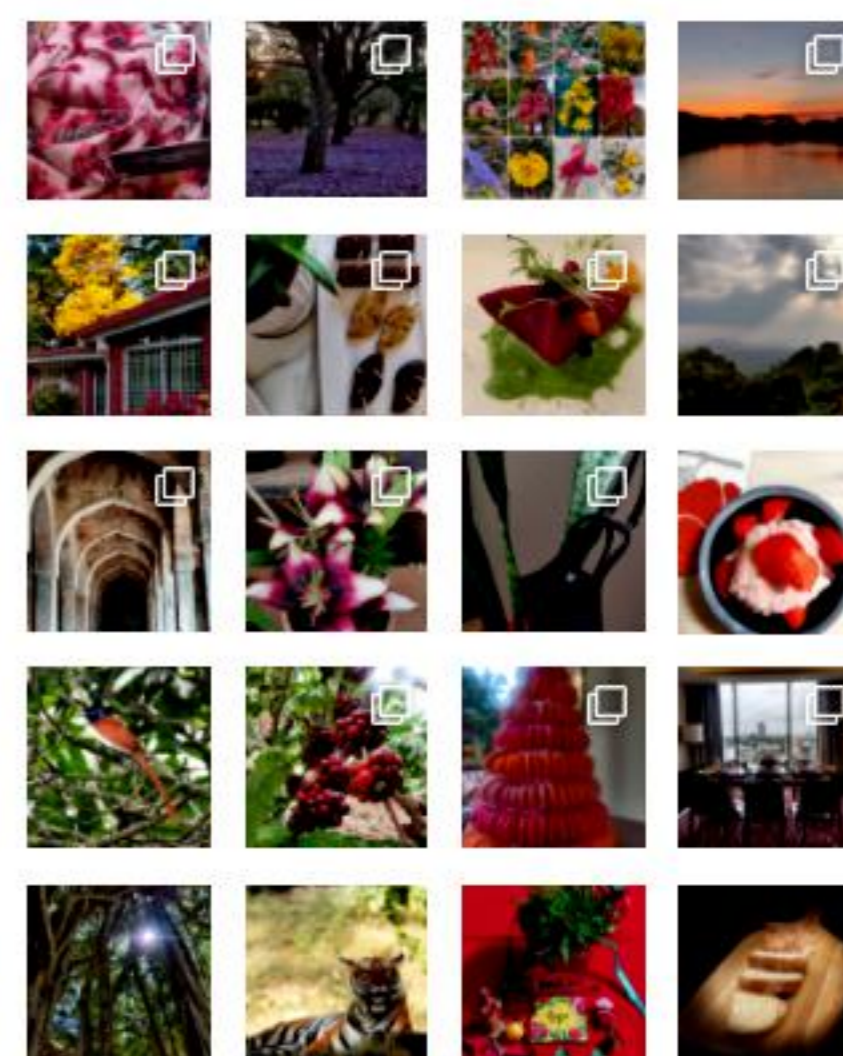
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