

Simple Financial Tools

Simple financial tools can help you manage your money. They can also let you help someone manage theirs. These simple tools may be useful options instead of guardianship.

Joint Bank Account

A joint bank account is like a regular bank account. It allows more than one person to manage it. This means two or more people may own the account. They can add money or use the money in it.

This type of account can be good for parents and their children, or adults and their parents. It works best for people with a strong, trusting relationship.

Pros of a Joint Bank Account

- Each account owner can see how money is spent. This is useful if either account owner needs extra help managing money.
- A joint bank account may help detect fraud quickly. Both owners can see online banking account views.
- Each account owner can transfer money to a joint account.
- Parents can help their adult children manage their money.
- Adult children can help their aging parents manage their money.

If you have questions about joint bank accounts, talk to someone at your bank. You can learn more about their features and whether they are a good option for you.

A joint bank account is a great way to get help managing your money. Here are some things to know about a joint bank account:

- Owners cannot control each other's spending. It is possible for one person to use all the money in the account.
- One account owner could overdraw the account. This may result in fees.
- Both owners can see spending from the account.

Setting Up a Joint Bank Account

Does a joint bank account sound like a good fit for you? If yes, talk with the person you want to share a bank account with. Discuss your options together. Joint bank accounts work best for people with solid, trusting relationships.

Opening a joint bank account is similar to opening a personal account. You should contact your bank. You must choose a "joint account" during the setup process. You will need to give the bank personal info for all account holders. This may include addresses, dates of birth, and Social Security numbers.

Additional Tools

Some other tools may be helpful when managing money.

Authorized Signer

- This allows another person to make deposits and withdrawals, including writing checks and using the account's debit card, but this person does not have any ownership rights to the account.

Additional Tools, continued

Bill Payer Program

- A bill payer helps organize monthly income, bills and spending. They write checks for the client's signature and assists with paperwork.

Credit Unions and Banking Services

- These provide services to people who may need help managing their money.

Direct Deposit and Payments

- This process deposits benefits or payments straight into a person's bank account. These deposits may include regular income, government benefits, or other payments.

Ceiling Limit

- This tool creates a limit on how much someone can take out of a bank account. A person can take out funds up to a specific limit. The person cannot take out more than the set amount.

Credit and Debit Cards

- You can set up credit and debit cards with a spending limit. Spending limits can be used to manage money. It may help a person stick to a budget.

Getting Started with Simple Financial Tools

Step 1. Decide if you need support managing your personal money affairs or if you are at risk of fraud.

Step 2. Choose who you would like to support you with your personal money affairs.

Step 3. Talk to that person about the support you would like.

Step 4. Talk to your local bank or credit union to learn about other options.

