

Opening a bank account for the first time

Opening a bank account is relatively easy. At many institutions, including U.S. Bank, you can apply to open a bank account online. Keep these numbers in mind as you get set up to pay bills with ease and start a lifetime of saving.



1 **A valid government photo ID.** This could include a driver's license or passport. You might also be asked to provide your Social Security number, birth date, address and phone number.



\$0-\$100

Amount needed to start the account.

This initial deposit, called a "seed," varies by state and type of account.



\$100s

Potential bonus for opening a new account.

Sign-up offers are common at banks, but they might not be worthwhile if they require a high minimum balance or ongoing monthly fees. Read the fine print before opening any account.



0.01-1.00%

Current average interest rates for savings accounts across the country¹.

Before opening an account, find out how much interest your money will earn.



2-4

Number of accounts you should research ahead of time.

These could be at one or many institutions. Ask about minimum balance requirements for your accounts, interest rates, any fees that will be charged and perks.



\$250,000

FDIC coverage is \$250k per depositor per insured bank.

Checking and savings accounts, money market deposit accounts (MMDAs) and certificates of deposit (CDs) at FDIC-insured banks are automatically insured up to this amount. Coverage protects your money if the bank fails.



Ready to open your first bank account? Explore [account options](#) at U.S. Bank.

1. ValuePenguin: <https://www.valuepenguin.com/banking/average-bank-interest-rates>