

Money

Area banks compete for business

By VANCE TREFETHEN
Business Editor

Time spent thinking about where to open your checking account in Chapel Hill may seem like time wasted, but choosing the right place for your money now may save you time and money later.

Students generally choose from two basic types of checking accounts: regular accounts and NOW (Negotiable Order of Withdrawal) accounts. A regular account is one in which your money simply stays in the bank until you write a check. With a NOW account, your balance earns 5.25 percent interest while you still have full check-writing privileges.

In order to avoid service charges, you usually have to meet certain minimum balance requirements, which vary from bank to bank. Often you can keep a balance in a savings account that will allow you to avoid service charges regardless of your checking balance. If you don't meet the requirements, you will have to pay service charges, usually a flat monthly fee and a charge for each check you write.

Most banks will tell you that their services best meet your needs, but it's

up to you to compare costs and benefits when you sign up for a checking account at a Chapel Hill bank. Experts suggest different things to look for when making the choice.

"Most people chose their bank according to the location," said David Harris, branch administrator for NCNB's Chapel Hill office. "We have seven branches in Orange County. Six of them are in Chapel Hill. We have five Automatic Teller Machines available."

Concern for the needs of student customers is something students should look for when selecting a bank, Harris said.

"Some banks take the position that students are the least important customers. But we don't look at it that way," he said.

In addition to knowing what the bank can do for them, Harris advises students to know what they need to do to use their checking accounts responsibly.

"The most important thing is to make sure you keep good records. Be sure the money's there before you write the check."

Frequent bad checks now can mean a damaged credit history later on, said

Harris.

Other banks stress quality service and concern for the needs of low-budget college students.

"There's a big quality customer service push," said Elizabeth Williams, assistant manager for the Chapel Hill branch of First Union National Bank. "We think for a student we require the least amount up front for free checking." Students who don't have a lot of money to deposit frequently come to First Union to take advantage of their checking services, Williams said.

But other banks are reaching out to students by trying to offer better service.

"I think we give better personalized service," said Danny Fox, vice-president and city executive for First Citizens Bank and Trust Company's Chapel Hill branch.

"Many students come from small towns. We try to maintain a small town atmosphere for them. We take additional time to explain things to the students so there will be no surprises," said Fox.

Banks also try to compete for customers by offering greater convenience

and personal contact for student customers.

"I think the fact that we're open on Saturday is a convenience no other bank in Chapel Hill offers," said Vicki Bang, bank services co-ordinator for Village Bank in Chapel Hill.

"We are a local institution. Our customer base is Chapel Hill and Carrboro. There's a lot better chance that if you bank with us, we're going to know you better," she said.

Another possibility to consider is opening a checking account with a savings and loan association rather than a traditional bank, although the services they offer frequently do not fit the needs of students as well as those offered by banks.

"Savings and loans don't usually offer the kinds of services that students are looking for," said Edward Mann, president of Orange Federal Savings and Loan Association. Customers at savings and loans often get better deals than at traditional banks, but they give up the conveniences of branch banking and automatic teller machines, Mann said.

	Minimum Balance To Avoid Monthly Charges	Monthly Charges	Overdraft Charge
Wachovia Free-Way	\$400 in savings or \$500 in checking	\$3/month and 20¢/check	\$15
Wachovia NOW	\$600 daily	\$3/month and 20¢/check	\$15
Central Carolina Bank (CCB) Regular Checking	\$400 in checking or \$500 in savings	\$5/month and 20¢/check after 20 checks	\$15
CCB NOW	\$1000 in NOW or \$750 in savings	\$6/month and 20¢/check after 20 checks	\$15
First Citizens Bank & Trust Free Checking (\$50 minimum to open)	\$500 in checking or \$500 in savings or \$1000 average in checking for the month	\$3/month and 20¢/check	\$15
First Citizens B&T NOW	\$600 daily or \$2000 average for month	\$4/month and 20¢/check	\$15
NCNB Regular Checking	\$500 in savings or \$600 in checking or \$1000 average checking balance	\$2/month and 25¢/check and 15¢/Automatic Teller transaction	\$15
NCNB Bonus Checking (NOW)	\$750 in savings or \$1000 in checking or \$2500 average in checking	\$4/month and 25¢/check and 15¢/Automatic Teller transaction	\$15
Village Bank Regular Checking	\$300 in checking or \$300 in savings	\$3/month and 20¢/check	\$15
Village Bank NOW	\$500 in savings or \$1000 in NOW or \$2000 average in NOW for month	\$4/month and 20¢/check	\$15
First Union Advantage Account	\$300 in savings	\$3/month and 20¢/check	\$15
First Union Regular Checking	\$400 in checking	\$3/month and 20¢/check	\$15
First Union NOW	\$500 in NOW	\$3/month and 20¢/check	\$15
Northwestern Bank Regular Checking	\$400 in checking or \$500 in savings	\$3/month and 20¢/check	\$15
Northwestern NOW	\$500 in NOW	\$3/month and 20¢/check	\$15
Home Savings & Loan NOW	\$400 in NOW	\$5/month	\$10
Orange Federal Sav. & Loan NOW	\$300 in NOW or \$500 in savings	\$1/month 15¢/check	\$ 8
Security Federal Sav. & Loan NOW (\$100 minimum to open)	\$1000 in savings or \$500 in NOW (Cancelled checks returned to you) or \$400 in NOW (If you use checks with carbon copies)	\$4/month (Cancelled checks returned) \$3/month (with carbon copies)	\$ 7.50

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