

Banking Products & Services

Financial Institutions

companies engaged in the business of dealing with the monetary transactions of individual and commercial clients

Checking Account

secure means of storing money in which individuals or business can deposit or withdraw money as needed

Savings Account

secure means of storing money while earning interest

Interest

fee paid regularly at a set rate

Personal Loan

money borrowed for personal reasons; to be repaid within a specific time frame and with added interest

Business Loan

money borrowed for business reasons; to be repaid within a specific time frame and with added interest

Mortgage Loan

money borrowed for the purchase of real estate; to be repaid within a specific time frame and with added interest

Auto Loan

money borrowed for the purchase of a vehicle; to be repaid within a specific time frame and with added interest

Home Equity Loan

allows an individual to borrow against their home's value to finance major expenses; to be repaid within a specific time frame and with added interest

Debit Card

form of payment in which customers draw money directly from their checking account

Credit Card

form of payment in which customers borrow money from a financial institution up to a certain limit, with added interest

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Trust Account

allows banks to manage and protect an account on behalf of a beneficiary

Beneficiary

individual who holds legal control of the assets in a trust account

Electronic Funds Transfer

electronic movement of money from one account to another

Automated Teller Machine

electronic banking terminal which allows customers to complete basic transactions, such as deposits or withdrawals

Direct Deposits

allows individuals to have their paycheck or other payments deposited directly into their account

Online Banking

electronic banking systems allowing customers to conduct financial transactions via the Internet

Overdraft Protection

line of credit issued to customers to cover checks or debits exceeding the amount in their account

Electronic Checks

form on online payment where money is electronically withdrawn from the customer's account

Pay-by-Phone System

allows customers to pay bills or transfer money between accounts over the phone

Depository Financial Institutions

organizations which accept deposits and provide loans

Commercial Banks

receive, transfer and lend money to individuals, businesses and government

Retail Banks

provide financial services, such as checking and savings accounts, mortgages, credit cards and auto loans for individuals, families and small businesses

Banking Products & Services

Credit Unions

offer financial services such as checking and savings accounts, debit and credit cards, mortgage and auto loans and lines of credit at an affordable rate for its members

Savings & Loan Associations

handle deposit accounts, personal loans and mortgage lending

Non-Depository Financial Institutions

do not offer federally insured deposit accounts

Investment Banks & Companies

private organizations which hold and manage securities for investment purposes

Securities

financial instruments with ownership rights, debt rights, or rights to buy, sell or trade, such as stocks and bonds

Brokerage Firms

assist individuals in buying and selling securities among investors

Insurance Companies

provide financial coverage to protect individuals or organizations against possible adverse events in exchange for premium payments

Premium

amount paid for an insurance policy

Mortgage Company

provides loans for prospective home buyers

Multifactor Authentication

requiring more than one method of credential authentication to verify a user's identity

Business Continuity

continued actions of a business

Fraud

wrongful or criminal deception used for financial gain

Phishing

sending forged e-mails impersonating an online bank