

Banking comparison

Finance



Bank of America, CITI, and Chase bank al Affiliation Most Suited Financial Financial s globally are meant to ensure that the services provided are not only beneficial to institutions but also the other stakeholders such as the account holders. Indeed, when coming up with the choice of financial institution to join as an individual, it is significant to carry out adequate research to ensure that the choice taken will guarantee financial freedom. The financial institutions of interest include Bank of America, CITI, and Chase bank. However, the choice taken will depend on the research to be taken on whether it fulfils the financial needs and goals. First, the institution to be picked must be able to guarantee safety of the deposits made. Further, it should ensure be able to provide both long term and short term investment opportunities. Moreover, with the increasing technological advancement, it must be able to provide online banking services at affordable rates. The choice taken must be able to guarantee ATM services within the area of residence and other locations as well. Interest should also be placed on the checking accounts and the fees that are associated with them. The institution should also be able to ensure access to the services internationally as well as a safe deposit box. The fees charged on the money transfers should also be a point of concern. Finally, the location of the institution should be convenient and the interest earned on the savings program should be considerate. Indeed, a financial institution that guarantees all these will be the best.

The methodology that will be adopted in carrying out research to ascertain the most appropriate financial institution to join will include both primary and secondary. Secondary will involve searching the online information available regarding the institution including the website and other articles. Further, <https://assignbuster.com/banking-comparison/>

there will be primary approach where an in-depth interview will be carried out to ensure that adequate first hand information is gathered from the bank personnel. This will be done through the visiting of the banks as an individual and doing a face to face interview with the institution's staff on the services offered. Finally, the data collected through both the primary and secondary approach will be compared with the individual needs in order to come up with the very best option.

After carrying out research on Bank of America, CITI, and Chase bank, it was clear that the banks offer almost similar services of interest. Indeed, having visited the branches for in-depth interviews, it almost became difficult to actually come up with a choice since all of them appeared convincing in terms of satisfying the needs and goals set out. However, after comparing both the primary and secondary data collected, it was evident that Chase bank was the better option among the three banks of interest. The three banks offer adequate safety to the deposits made as well as both the long term and short term investment opportunities. Further, they have online banking services that were guaranteed to be safe and secure. However, when the interest charged on the check accounts, it was evident that Chase bank was the lowest.

The most interesting part is that Chase bank is available globally and has an estimated 5, 100 branches as well as 16, 100 ATMs nationwide. Indeed, this is a significant feature since it will guarantee services internationally during travels (Tett, 2009). Moreover, the interest that Chase bank provides the clients with on the deposits is also attractive. In a nutshell, after taking into consideration all the needs and goals, it is Chase bank that is best suited. However, the other two banks are also not any bad but they have limited

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network and therefore might inconvenience when on international travels.

Reference

Tett, G. (12 May 2009). Fools Gold: How the Bold Dream of a Small Tribe at J. P. Morgan Was Corrupted by Wall Street Greed and Unleashed a Catastrophe. New York: Free Press. p. 82.