

CHECKS

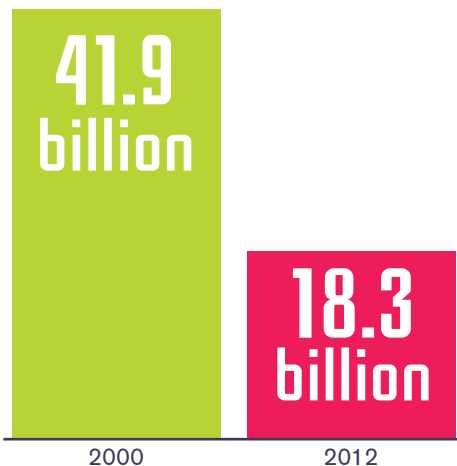
Please!

A check is a document that allows you to pay someone without the hassle of cash. With the rise of electronic banking, is it time to write off the check as an ancient method of payment?

THE LOST ART OF THE PAPER CHECK

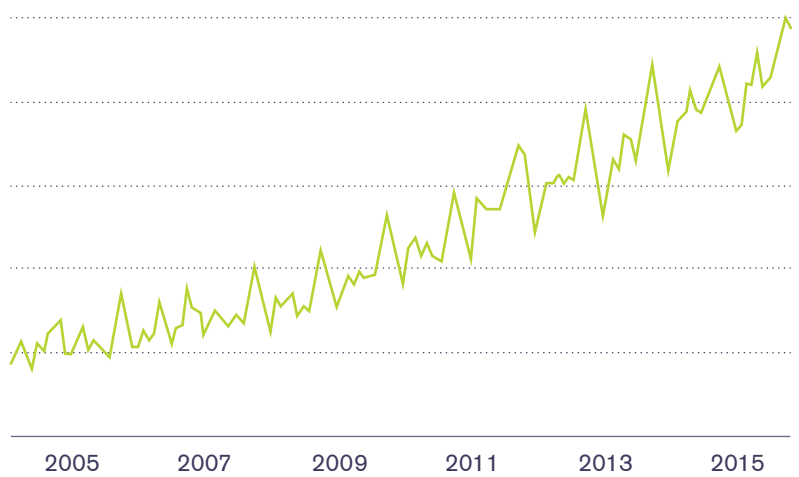
Checks written per year

Since 2000, the number of checks written has declined by more than 50%.



Search results "how to write a check"

Each year, more people search "how to write a check" on Google.



WHY CHECKS ARE STILL IMPORTANT

Checks help avoid credit card fees.

Some companies charge a fee when they have to process a debit card or credit card transaction. You can skip the fee with a check.

It's convenient to pay bills with a check.

Paying your rent or electric bill with a check is an easy way to make sure you pay on time. Some companies allow you to pay online, but might tack on a fee, and can be confusing.

Checks are traceable.

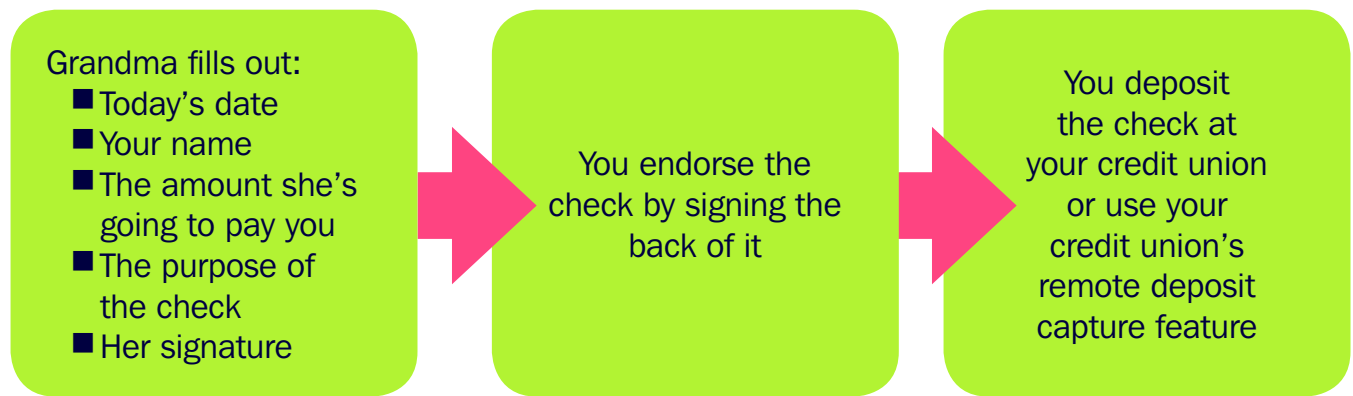
You can get a copy of a cancelled check from your credit union to see when the check was cashed, who cashed it, and to make sure that it wasn't tampered with.

Checks make great gifts.

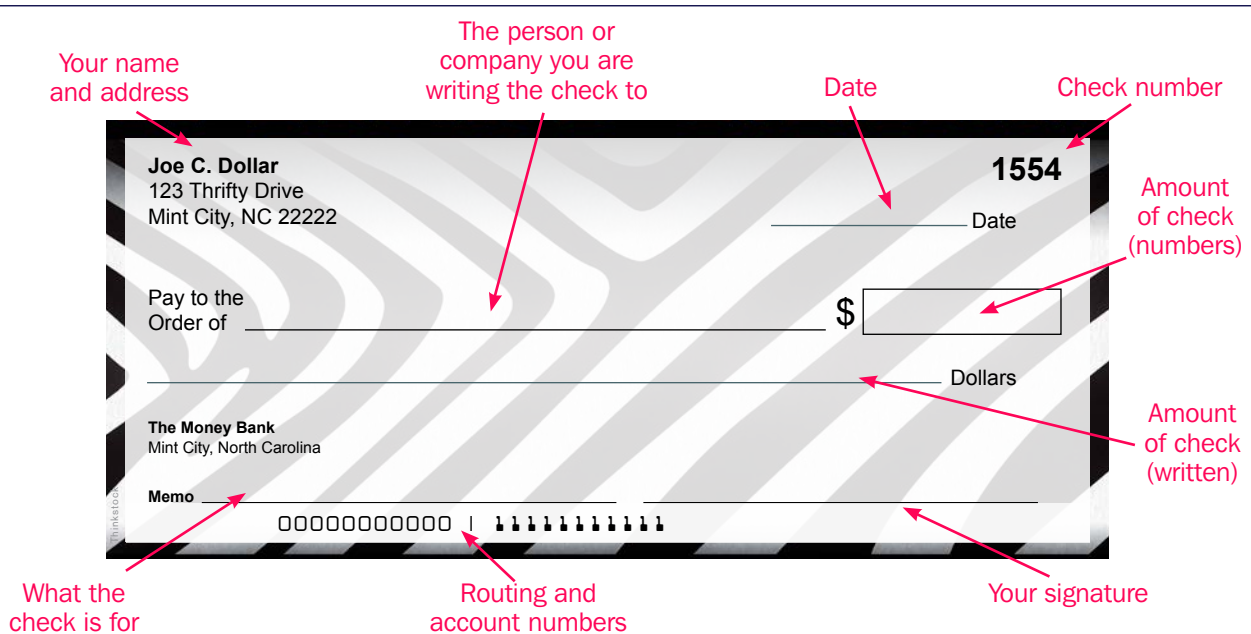
A check allows someone to spend the money wherever they want, and sure looks nicer than a pile of wrinkled old bills.

HOW CHECKS WORK

From your grandma's checkbook to your credit union account:



Fill in the blanks



Bounced checks:

- If you don't have enough money in your account to cover a check you wrote, it will "bounce" back to the store.
- Both your financial institution and the store can charge you fees for a bounced check.

HIGH TECH CHECKS

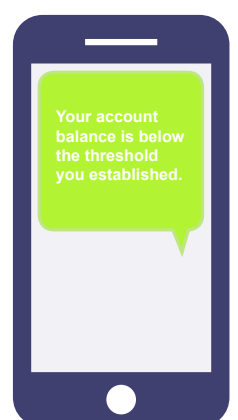


Mobile checking:

- A lot of credit unions allow you to deposit a check using your smartphone.
- Simply open the app, take a picture of the check, and save a trip!

Check your balance from your phone.

- Many credit unions allow you to check account balances on your smartphone.
- Set up text message alerts to let you know when your balance runs low.



Sources:

<http://www.washingtonpost.com/news/wonkblog/wp/2015/04/22/americans-are-forgetting-how-to-write-checks-google-data-show/>
https://www.frbervices.org/files/communications/pdf/general/2013_fed_res_paymt_study_detailed_rpt.pdf
<http://www.moneycrashers.com/why-need-paper-checks-use-safely/>