

How to Open a Bank Checking Account with Bad Credit

By Stephanie Mojica

Opening a bank checking account with bad credit is easier than it once was. Even if your credit troubles include writing bad checks and being reported to agencies such as ChexSystems, it is still very likely you can get a checking account from an in-person or online bank. The best actions in a bad credit situation are to do careful research, be honest if asked questions about your credit past, and move forward. Getting and keeping a checking account is a positive step toward a better financial future.

Step 1

Visit the bank of your employer. The next time you cash your paycheck, mention you have had some credit problems, but that you would like to open a checking account. The teller should be able to let you know how stringent the bank's approval requirements are.

Step 2

Fill out a checking account application and have cash or a check ready for deposit. You will be expected to answer questions such as your name, current and past addresses, Social Security number and birth date.

Step 3

Wait for the bank representative to run your Social Security number through an electronic record-checking system. You'll then find out if you are approved or denied for a checking account.

Step 4

Deposit your cash or check if approved and faithfully keep your checking account in good order.

Step 5

Contact a bank who accepts people with bad credit and even bad check-writing histories if you are rejected from local banks. Two of those banks are Wells Fargo and SunTrust. You can fill out an application online and usually get an instant answer on whether the bank will accept you

as a checking account customer. The opening deposit can be paid online with a credit card or savings account, or mailed in as a check or money order.

Step 6

Call or visit a local credit union. Keep in mind that such institutions are more likely not to check credit reports or check-writing history. They are more willing to work with clients with a checkered financial past. Fill out an application. Upon the likely result that you will be accepted, make your opening deposit.

Step 7

Opening a savings account is another option if you are continually rejected for a checking account because of bad credit. Almost all banks let people open savings accounts without strict credit requirements. You could open a savings account, which acts almost like a checking account. Once you are an established customer, you can ask to start a bank checking account.

Tip

There are dozens of resources for people with bad credit and bad check-writing histories at the ChexSystemsVictims website. The owner emails free lists upon request to people needing to find more banking resources in their state.

Source: <https://www.sapling.com/4759421/open-checking-account-bad-credit>