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 - Foreclosure
 - Renovations
 - Selling a Car
 - Selling a Home
- Money
 - Budgeting
 - Credit
 - Debt Management
 - Insurance
 - Jim Cramer
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 - Stocks & Funds
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- Lifestyle
 - Entertainment
 - Fashion
 - Food & Drink
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 - Technology
 - Travel

Posted October 10, 2008

By Adam Rathe

Banks: One Size Doesn't Fit All

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With banks collapsing left and right, these days stuffing your cash into a mattress almost seems like a viable option. But for every type of person, there is, in fact, a bank that matches up. You can be an international traveler, a small town enthusiast, a billionaire, a computer nerd or any type in between and still find an institution that caters to you.

"All banks can provide the same services," says Steven Fried, a principal at Capital Finance, a litigation consulting and support firm specializing in complex banking and commercial finance matters. "Getting the services you need on a timely basis depends upon the bank's financial stability, the experience level of the person you are dealing with, and the bank's knowledge of you, the customer."

That's right, folks, all banks lend money, but the really good ones know just who you are and make it a point to cater to your specific, personal tastes.



If you stay local...

If you're looking for a place where people know your name without looking it up on a computer, a community bank is probably right for you. And whether you're keeping your cash at Apple River State Bank in Apple River IL, the winner of the 2008 Grand National Prize from the Independent Community Bankers of America, or the Community Bank of Nevada, which has only 13 branches, you're going to get more personalized attention. "Smaller banks rely upon the experience level and judgment of the staff member you are dealing," says Fried. This way, someone is dealing with you on a personal level and can, "make decisions on the spot and rely less upon detailed policies and procedures." If you're looking to cut red tape, this is surely the way to go.

If you're an Internet addict...

If shopping, dating and watching television have all become everyday habits on the Web, why should banking be any different? Internet banks abound, and most major institutions offer no-fuss online service. With no physical locations—only a café in Midtown Manhattan that offers free WiFi, coffee and pastries—ING Direct (STOCK QUOTE: ING) offers interest-bearing accounts for both savings and checking. And since everything is done online, you can pay bills, transfer funds and manage all of your money without leaving your house, though if you do, it's easy enough to maneuver the site from your BlackBerry (STOCK QUOTE: RIMM). Online banking, though, is only convenient until its not. "[Online banks] are very cost-efficient for customers who maintain strictly routine (no special requests) accounts," says Fried. "Like politics, banking is local and most customers will need some face-time with their banker at some point." And try getting that from your laptop.

If you're a globetrotter...

Grabbing cash from an out-of-network ATM can be risky enough at the corner store, but when you're banking overseas, the fees you might end up paying are anyone's guess. The key is banking with a big boy like Bank of America (STOCK QUOTE: BAC), which is a member of The Global ATM Alliance, a group—including institutions from the U.K., Spain, France, China, Germany, Portugal and other countries—that allows you to use in-network ATMs worldwide with no fee or a reduced fee.

If you're loaded...

Despite the conventional wisdom that most private bank accounts—exclusive accounts provided to exceptionally wealthy individuals—are Swiss, plenty of U.S. companies like Citigroup (STOCK QUOTE: C), UBS (STOCK QUOTE: UBS) and JPMorgan (STOCK QUOTE: JPM) offer private banking. And while opening an account might require a deposit of anywhere from \$250,000 to \$2 million, according to Fried, "Being a large depositor will open many doors that would be otherwise unavailable. The 'exclusive' banks provide specialized services rather than try to appeal to a broad-based market." High rollers can enjoy perks like personal financial advisors, investment help and plenty more—banks have been known to do everything from buying art to managing a staff to keep their millionaire clients happy. If you're got extra zeroes on your balance sheet, this is the type of place where you should be throwing your weight around.

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Today's Horoscope

Cancer (June 22 - July 22)



The squeaky wheel gets the grease today. If you're bidding or offering, make sure everyone knows what you have. If you're opening a new account or signing up for a monthly investment plan, see if you can get terms that will work with your specific needs. Remember, this isn't about being nice. It

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Do you think Ford's MyKey system makes sense for teen drivers?

- YES – Finally a technology to reign in teens.
- NO – Keep your circuits out of my car!
- MAYBE – I need more information.

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Description	This Week	Last Week
84 Month Home Equity	▲ 8.14%	8.04%
60 Month Home Equity	▲ 7.82%	7.70%
36 Month Home Equity	▲ 7.65%	7.60%
180 Month Home Equity	▲ 8.37%	8.23%
120 Month Home Equity	▲ 8.10%	8.01%
30 Yr Fixed Mortgage	▼ 6.14%	6.26%
15 Yr Fixed Mortgage	▼ 6.01%	6.08%
5 Year ARM	▼ 6.22%	6.48%
3 Year ARM	▼ 6.00%	6.29%
1 Year ARM	▲ 6.75%	6.71%

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