4 Reasons to Choose Local Banking over National Banks by Julian Bradshaw

Article published on April 11th 2012 | Finance

There are traditionally two different types of banks to choose from. Instead of choosing a national bank that has locations all around the country, a neighborhood bank can provide you the same services. Many reasons exist for opting for local banking, which is why you need to be careful about getting the advertising of what a national bank offers.

1. Local banks provide better loans. When youâ€™re trying to get a loan, you may find it easier to obtain one through a neighborhood bank as opposed to a national bank. The reason for this is because they understand the challenges of local businesses and residents.

2. Interest rates are better. When youâ€™re looking for a high rate for your savings account, checking account or even a CD, you may find that the rates are higher when you bank locally. Local banks often donâ€™t spend a lot of money on advertising. Instead, they use that money to pay higher rates to their customers.

3. Customer service is friendlier. National banks have countless clients. Itâ€™s impossible for the bank to know who you are. As a result, you become just a number. A neighborhood bank will be able to get to know you and your family and bend the rules easier.

A local bank does not have corporate headquarters to answer to. The benefit is that they arenâ€™t as strict with their policies and procedures, which is often to your advantage. This means that you will get more customized service when you talk to anyone at the bank about any financial concerns you have. Many will take the time to sit down and talk to you like a real person instead of treating you like another account number.

4. Fees are lower. The neighborhood banking centers have lower fees on checking accounts. This includes fees on transactions, use of a debit card and even with checks. They must do this in order to compete with the other banks effectively. As a result, many customers would rather save money on a day to day basis with their bank than having a bank branch in every city of the country.

When you are looking for a new bank to do business with, there are options out there for you to consider. While a national bank does a lot of advertising, it isnâ€™t always the best route to take. There are a number of reasons why it is better to choose local banking over national banking. The customer service alone can be worth it. However, the better interest rates, better loans and better fees certainly donâ€™t hurt, either.

Article Source:
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Julian Bradshaw - About Author:
Julian Bradshaw wanted to find a a Colorado bank that had everything he needs including free checking, mobile banking and more. Guaranty Bank and Trust Company is the place to go for personal and a business banking in Colorado.

Article Keywords:
commercial banking Denver, small business banking Colorado

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