

User Account Job Interview Questions And Answers



Interview Questions Answers

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User Account Interview Questions And Answers Guide.

Question - 1:

Why policymakers are concerned about people who do not have bank accounts?

Ans:

Almost one-third of the population is unbanked or underbanked. People who are not connected to the mainstream banking system must find alternatives to help them cash checks, make payments and borrow money and it is these "alternative financial services" that concern many policymakers. For example, people without bank accounts must cash their paychecks at check cashing outlets and receive the proceeds in cash. Check cashing outlets charge a percentage of the amount of the check, which can be costly. Cash can't be replaced if it's stolen or lost. Without a savings account, consumers don't earn interest, which would help their savings grow.

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Question - 2:

Why do some people choose not to use banks?

Ans:

Many people stay away from the banking system because of fear of the unknown or past problems with financial institutions. Immigrants, for instance, might fear the banking system because of its unfamiliarity, or the fact that banks in their homelands were agents of corrupt regimes. Low-income people might worry that they will "bounce" a check or debit and incur multiple overdraft fees, which can be \$25 or more each.

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Question - 3:

Why is it a good thing to have a checking account?

Ans:

With a checking account, you can deposit or cash checks. You can use "direct deposit" for your paycheck or benefits, giving you timely access to your money. You can wire money to other people's accounts (sometimes there is a fee) and have money wired to your account by others. More and more banks also offer "person to person" payments to help you pay people you owe money to, such as babysitters, landlords or friends you split the dinner tab with.

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Question - 4:

What are some reasons to have a savings account?

Ans:

It can be easier to save if you have a savings account, and the money you deposit in a savings account can grow by earning interest. While interest rates on savings accounts can be very low, it's better to have your money working for you in a safe place instead of just sitting at home, where it could be stolen or lost in a fire or other disaster.

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Question - 5:

What is a bank?

Ans:

A bank is a company that allows people to deposit their money in checking and savings accounts to keep it safe and to earn interest (if applicable). Banks often provide other financial services, such as debit, credit and prepaid cards; loans and mortgages; and investments. Banks can be national or state-chartered, which means they are regulated at the federal or state level. Nationally chartered banks, as well as those that belong to the Federal Reserve System, must have FDIC insurance. Most states require FDIC insurance for the banks they charter.

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Question - 6:

What is a credit union?

Ans:

Credit unions are member-owned institutions that accept deposits and make loans just like banks. Credit union membership is typically based on your employment, community or membership in an association or organization. They can be regulated by states or by the federal government. All credit unions focus on



providing a safe place to save and borrow at reasonable rates. Credit unions often benefit low-income members with financial services at reasonable rates in locations that are under-served by banks. Credit unions pay their members in the form of dividends (a portion of the credit union's earnings), which is the credit union version of a bank's interest payments.

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Question - 7:

How do I open a checking or savings account?

Ans:

If one bank or credit union is not satisfied with your items of identification, try another one. Different financial institutions have different requirements. Note that it is against the law for the IRS to share information with other federal agencies, including immigration and homeland security authorities. You must have some money to open an account. Some banks and credit unions require an initial deposit of only \$1 others ask for \$50, \$100 or \$500. You can use cash or a check to open an account.

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Question - 8:

What's the best way to select a bank or credit union?

Ans:

There are literally thousands of banks in the U.S., which can make it a challenge to choose one. Many people select a bank simply because they see a branch near their home or office. This is not a bad strategy, because it means the bank will be convenient for banking and getting cash when you need it. Large national banks with thousands of branches are attractive because you can avoid using out-of-network ATMs, which costs money.

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Question - 9:

What is mobile banking?

Ans:

Mobile banking allows you to access your financial accounts and conduct transactions wirelessly using your mobile device. Most major financial institutions, including banks, credit unions, lenders and investment companies, offer mobile banking. Increasingly, smaller financial institutions also offer mobile banking.

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Question - 10:

How mobile banking works?

Ans:

Of course your answer will hold some other finance or sales and marketing careers - insurance or accountancy, altogether these careers should have skills related to banking.

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Question - 11:

What is text, or SMS (short message service), banking?

Ans:

Text, or SMS (short message service), banking: Text banking allows you to get information about your account (such as your balance) and receive alerts via text message. It works with any cell phone that supports texting, but usually you can't conduct transactions via text banking.

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Question - 12:

What is Online banking?

Ans:

Online banking: You log in to your bank account using your mobile device's Web browser, just like you would on a laptop or desktop computer. It enables you to do all the same things you can do with online banking. This requires a Web-enabled device and a data service plan or Wi-Fi.

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