

# 3 Banking Mistakes That Make You Look Dumb

**Do You Make These Dangerous  
Banking Mistakes?**



Banking was a financial endeavor you had to do at your local bank or over the phone not that long ago. Now, you can check on your checking and savings accounts 24 hours a day, seven days a week. Which can (of course) lead to some banking mistakes that could cost you more than just a couple of dollars.

Because of all the information available to you, you can make the most informed of decisions with dealing with your bank. You can also fall victim of financial fraud, identity theft, and other cyber and non-cybercrimes.

Now, we're human, and thus, propelled to make mistakes. But there are some mistakes that you can simply avoid. And if you don't, well then, the consequences are on you.

So, we have drafted the short blog post to let you know of three simple banking mistakes you should avoid – otherwise, they will make you look really, dumb.

## 3 Banking Mistakes That Make You Look Dumb

Before you get the information on the three banking mistakes, I would like to pass on credit to two articles that served as research for this blog post.

The first article is **Top 10 Personal Banking Mistakes** by the editors of AllBusiness. The article, written for allbusiness.com, goes into detail over ten of the most common personal banking mistakes to avoid. Including not reviewing bank statements, using easy-to-decipher passwords for your banking accounts, and not setting up a relationship with your bank.

The second article was written by Kailey Hagen for the Motley Fool. The article, titled **The 7 Biggest Banking Mistakes Nearly Everyone Is Making**, goes over seven common banking mistakes that (unfortunately) a lot of people are making – and the consequences that come with each.

Now, drawing from the information we got from the articles mentioned, as well as our experience as bankers, here are three banking mistakes that make you look dumb.

### Banking Online in Public Places

Making money transactions using public Wi-Fi can lead to disaster for your assets.

The level of security on an open network is different from what it is when using your own router. And that opens the doors for bad apples to do their evil deeds.

Hackers are licking their chops, waiting at coffee shops and local malls for people to start checking in on their bank accounts after a purchase. And from unauthorized purchasing to identity theft, you run the risk of exposing your bank and personal information when you do banking from your favorite hotspot.

You should think twice before doing any online banking transactions over a wireless service from a public place. Unless a true emergency arises, leave the online banking tasks for home.

### Not Having a Financial Plan

Dealing with money without a plan is like skydiving without a parachute – you'll eventually die when you hit the floor.

Financial planning helps you define your short and long-term financial goals, as well as creating a balanced plan to meet those goals. Without a financial plan, you're just doing random things to save or make money. Without any rhyme or reason. And that could lead to you end up being bankrupt if a crisis occurs.

The first step in creating your financial plan is to create a budget. Then break down your goals into manageable pieces to make it easier for you to reach them. Just make sure that your goals are realistic. You can create an effective financial plan through careful planning, but you also need to commit following it.

If you want to kill your financial aspirations, and look stupid doing so, then forget our advice on financial planning. Otherwise, consult a financial planner when you are ready to begin investing.

## **Thinking All Bankers Are the Same**

If you think that all bankers don't care about your passion and all they want is your money... let me assure you, that's an incorrect assessment.

Yes – there are greedy bankers out there. But not all bankers are like that. Most bankers look to help their customers BECAUSE of their stories.

Great bankers are not salespeople. They have the customer's best interest in mind by offering ONLY what the customer needs. And they make sure to hook their customers up with the best financial planners possible to help them grow their assets.

Don't let the reputation that some bankers have fool you. Find a great banker and let them help you through your financial journey.

## **Do You Make This Dangerous Banking Mistakes?**

Starting today, you must understand that not having a financial plan is one of the most foolish things you can do for your money. Another dumb thing you can do is go through your banking experience without developing a relationship with an enthusiastic, ethical banker. And finally, if you just want to lose your money and (even) your identity, keep doing your online banking at your favorite Starbucks.

Do you agree with our views on the dumbest banking mistakes you can make? Let us know your side of your story with a comment. And, if you think this post will be beneficial to someone you know, then feel free to share it with a friend.