

Chapter 3.

Low-Profile Banking



First Bank, pictured above, is located in Petersburg, a small town on Mitkof Island in southeastern Alaska. It is one of the few branches of a small state bank based in Ketchikan. The red sign in the distance (seen above First Bank’s roofline on the right) marks “Wells Fargo,” a bank with more than 3,000 locations nationwide.

Both have their place.

Credit card accounts

Most of you readers will already be banking with a credit union or one of the big banks such as Wells Fargo or Bank of America, or with a money market account in a brokerage such as Merrill Lynch. It may be a good idea to keep that account. Why?

One reason is that you may have opened the account long ago, when requirements were not as strict. For example, some of the older accounts are in merely a first and last name. This is in contrast to current regulations which require every signer’s *complete* name as shown on the passport and the drivers’ license.