Synchrony Bank Products, Benefits, and Customer Evaluation

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Characteristic	Explanation of ranking	Financial institution (Synchrony Bank)
1. FDCI insurance	The safety of my money is the first thing that I have to put into consideration. I want to be sure that the money I save cannot be tampered with in case the business closes down.	• The bank, being part of FDCI Corporation, offers the guarantee that I will get my money in case the business does not go well. • Compared to other banks, my bank has a clear history, and I am sure that my money is safe with the bank. • The company offers the exact insurance scheme that I require for any banking scheme.
1. Low-rate loan options	My main interest is loans from the bank since I need to start a business. I need an account that will offer favorable rates on the loans so that I can take more and pay on time.	• The rates charged by Synchrony Bank are much lower than what the other banks charge. • Compared to the other banks, my bank provides loans within a short time, and you can make repayments within a suitable duration and at a favorable interest rate. • The rates offered by the company, I believe, meet my needs.

1. Reasonable fees	It comes third because I would like a bank that charges fair fees on my transactions and maintenance of the account I have.	• My bank charges fair prices. Some services, like account balance, are rendered free of charge. • Unlike other banks that charge a lot of fees for account maintenance and other services that one might carry out, my bank charges fairly on account maintenance and provides me with an account statement freely at any time. • The bank meets my need for a company that charges reasonable fees for the services they offer.
1. High yield options	I need a bank that allows me to operate an account with very good yields. The rates have to be friendly.	• My bank operates different accounts, offering interest rates from 1.50 to 2.50. • When I compare my bank with the rates that other banks offer, it is evident that I gain more by saving the same amount I could be saving in the other banks.
1. Low minimum requirements	Since I do not have enough money to maintain a huge minimum balance, I will have to consider this characteristic fourth.	• My bank offers various accounts that do not require one to have any minimum balance. There are others that require one to maintain a certain minimum balance, though it is low. • A comparison to what other competing banks require from their clients shows that my bank allows the lowest minimum balance in an account, which is an advantage to me. • The bank provides the exact accounts that can enable me to make deposits and withdrawals at any time that I wish to do so without worrying about the minimum balance I have to maintain.

1. Linked accounts	I need a bank that can allow me to operate my checking account together with my savings account easily.	• My bank provides this service. It makes me avoid the overdraft charges that are far more expensive compared to the ones I pay. • Compared to other banks, I find it convenient to use this service as it reduces the costs of transactions, which are high in other banks. • My bank provides me with a good alternative for making overdraft payments and transferring money from my checking account to my savings account.
1. Accessible ATMs	I will mainly be using ATM to withdraw money. It means that I require a bank that has ATMs in most places.	• My bank has ATMs in many places. I do not go through a lot of hustles to find a place to withdraw money. I can always access the money at any time. • The bank has more ATMs compared to other banks in the region. • The bank provides me with ease of accessing money at any place.
1. Customer service	I need a company that has excellent customer service.	• I can reach the customer care unit of the company at any time. • My company offers better customer service compared to what other banks offer their clients. I can reach them at any time and inquire about the services I need. • I am satisfied with the customer that the company employees offer.
1. Online banking	I am looking for a bank that can allow me to do transactions safely on online platforms. It can, however, be substituted by ATMs and physical customer service since the bank has many branches.	• I can do online banking in my bank. • Other banks also provide similar services since this is the technology used by many banks. • I am satisfied with the quality of online banking services.

1. Additional products and services	These are services that I can carry out elsewhere comfortably, even if the bank does not have a provision for them.	• My bank has the provision. I can shop using my account. • I can possess more than one account in the bank which is an advantage to me.

About Synchrony Bank

It has come to my attention that I am a member of one of the best banks in the market. The bank operates better than most of the banks in the industry, which explains the high rank that it has in the industry. I have also learned about other accounts that I did not know about the many types of accounts in the bank, yet I have been a member of the bank for quite some time. There are many things that I can do with my account. I have also come to learn that the bank offers financial advice on how one can save and later invest the money they have in their accounts.

Pros And Cons Of Synchrony Bank

My bank has the best customer service; this is what I need since I need to inquire about some services from time to time. Another merit that I enjoy as a member is the fact that they have very good interest rates on savings. It acts as a motivation for me so that I save more to earn more interest in the long run. One of the cons of the bank is that the loans take a long duration before they can be processed. In case I need a loan, I cannot easily carry out an application on the online platform. It has limited my ability to access loans within the time I need them. (Federal Deposit Insurance Corporation, n.d.)

Synchrony Bank Meets My Needs

My main concern was to find a bank that ensures the safety of my money and offers the best interest rates both on savings and loans. With this bank, I have been able to find a solution to the problem. I can take loans and repay within the period that I see is suitable for me. I am also able to access my money at any time that I need it. It has not always been the case with the other banks that do not have ATMs in most of the places. I can confirm that Synchrony Bank meets all the needs I have regarding banking. (Synchrony Financial, 2021)

The Finances Are Worth Keeping

Now that I intend to grow my savings, I believe that I should remain a member of Synchrony Bank. In case I invest the money, I am sure that the company will advise me on the best type of investment I can make. The company will be of help in the future when I require more loans to expand the business. It is better if I keep the company so that I can develop trust and, in turn, be able to access loans that can be of great help to me and my business. It is a bank worth joining, either as a saver or a trader.

References

Synchrony Financial. (2021). Annual report for the year ended December 31, 2020. https://www.sec.gov/Archives/edgar/data/1601712/000160171221000057/syf-20201231.htm

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