

# MONEY MATTERS

for International Students  
and Scholars



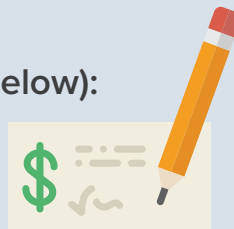
## CONSIDERATIONS WHEN CHOOSING A BANK



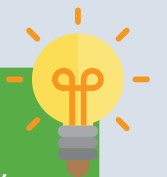
Branch locations – nationwide availability or primarily local  
ATM locations – on or close to campus, or close to where you live  
Can your home country bank access your U.S. account?

## WHAT TO BRING WHEN OPENING A BANK ACCOUNT

- ☐ Money to deposit
  - ☐ Your passport
  - ☐ Printout of Form I-94 (arrival/departure record) or I-94 card
  - ☐ Form I-20 (F-1 student) or Form DS-2019 (J-1 exchange visitor)
- Local mailing address (one of the below):
- ☐ Signed lease agreement
  - ☐ Utility bill



### BANKING TIPS



Using credit and debit cards is very common in the U.S.

Some businesses may require a minimum purchase amount in order to use cards, **otherwise there may be a small additional fee**

Some businesses may be cash-only

When using a credit card, some businesses may ask for I.D.

For safety reasons, do not carry large amounts of cash (\$50+)

## FORMS OF PAYMENT

### DEBIT CARD

- You can pay for goods and services directly from your bank account
- The amount you have in your bank account is the maximum amount you can pay for using your debit card
- It is **NOT** a credit card

### CHECKS

- You can pay bills (typically rent and utilities) with personal checks

### CASHIER'S CHECKS

- Check drawn from bank's own funds, signed by a cashier or teller, so the bank guarantees payment
- Can be obtained from most banks and credit unions
- Usually used for large purchases such as a car, or putting down a deposit for an apartment or house rental

### MONEY ORDERS

- Pre-paid amount of money that is guaranteed by a third party, like the post office, Walmart, or Western Union
- Can be obtained at Walmart, U.S. Postal Service (USPS), banks and credit unions, convenience stores, supermarkets, drug stores/pharmacies (Walgreens, Rite Aid, CVS, etc.)

### CREDIT CARD

- Discuss with your bank first about getting a credit card
- Most international students and scholars may find it difficult to get a U.S. credit card because they have not established a credit history
- Credit history – You can establish by paying your rent and bills on time, not overdrawing your bank account. Use a third-party company (like RentTrack.com or RentReporters.com) to verify that you're paying rent on time. Late or missed payments and overdrafts may negatively affect your credit score.
- You can try to get a secured credit card if you are having difficulty obtaining a regular credit card
- Beware of the APR (interest) rate, which can be very high (22%+)
- You may receive mail about applying for credit cards

### WIRE TRANSFERS



- Method of transferring funds from one bank account to another
- Wire transfers typically take 2-5 business days
- Have your U.S. bank details on hand when you are arranging a wire transfer
- Be careful of scams when using a wire transfer; they are untraceable once sent and not refundable

## AUTOMATED TELLER MACHINES (ATMS)

- Use ATMs affiliated with your bank as much as possible, otherwise you will be charged extra fees
- Must use a debit card at ATMs to withdraw cash
- Can also deposit checks at ATMs
- Your bank will have a limit on how much cash you can withdraw from an ATM per day

