



Financial
Foundations

Banking Basics

Banking guide on managing your finances for international students



Getting started

A checking account is where you store the money you need for day-to-day expenses and paying bills.

Here are some great ways to manage your checking account:

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Opening a checking account in the United States

When you open a checking account in the U.S., you will need to present various forms of identification. The identification you must present is different, depending on whether you have a Social Security number or International Tax Identification number.

If you DO have a Social Security number or International Tax Identification number, you will be required to present one of the following:

- Your passport from your country of origin (written in English) or United States passport.
- Your United States driver license.
- A United States state identification card.

If you DO NOT have a Social Security number or International Tax Identification number, at a minimum, you may have to present the following:

- Your passport from your country of origin (written in English).
- A completed W-8BEN form (irs.gov/pub/irs-pdf/fw8ben.pdf).
- Valid Visa or I-94 form (cbp.gov/I94).



Enter 0000 to bypass the required field when setting up online banking with U.S. Bank without a Social Security number.

Opening a checking account in the United States

What to do once you obtain a Social Security number after you've already opened a bank account

You may decide to obtain a Social Security number after you've already opened a bank account, especially if you decide to get a job, participate in work study or attend graduate school. It is important that you notify your bank once you obtain a Social Security number.

Originally, you provided a completed W-8BEN form which means you will not be taxed. Now that you have a Social Security number, you are required to complete a W-9 form for taxation purposes.

Example W-9 form:

Form W-9 <small>(Rev. October 2018) Department of the Treasury Internal Revenue Service</small>	Request for Taxpayer Identification Number and Certification <small>► Go to www.irs.gov/FormW9 for instructions and the latest information.</small>	Give Form to the requester. Do not send to the IRS.
<small>1</small> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. James C. Morrison	<small>2</small> Business name/disregarded entity name, if different from above	
<small>3</small> Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input checked="" type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	<small>4</small> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____	

Now that you have a Social Security number, you have the opportunity to apply for and establish credit. Talk with your banker to learn about your options so you can determine what best fits your needs.



It is important to keep all your information updated. For those accounts not matching the IRS database, an Important Tax Information Letter and a Substitute Form W-9, Request for Taxpayer Identification Number and Certification will be mailed to you. This allows you to correct your taxpayer information on file with the bank. If the data is not corrected, your account may be subject to backup withholding.



Mobile and online banking

Mobile and online banking lets you conveniently manage your finances — securely and electronically — saving you time to do the things you really love to do.

Our digital banking tools make managing your money fast and easy. Online, in the app, and now with your Amazon Alexa or Google Home device, you can:

- Deposit a check.
- Send money to a friend.
- Get those bills paid on time.
- And more.

Our new U.S. Bank Mobile App goes even further, delivering timely, personalized financial insights based on your deposit and spending activity.



Attention U.S. Bank customers: Manage your money from home with our U.S. Bank Mobile App. Try it today – Text GET APP to USBANK (872265) to receive a link to download our app or scan here with your phone’s camera.

Getting a handle on your bills is easier than you think.

Why mail out paper checks or visit multiple individual websites to handle your monthly bills? Work with your banker to manage your bills in one place with one password from your computer or mobile device.



Mobile and online banking

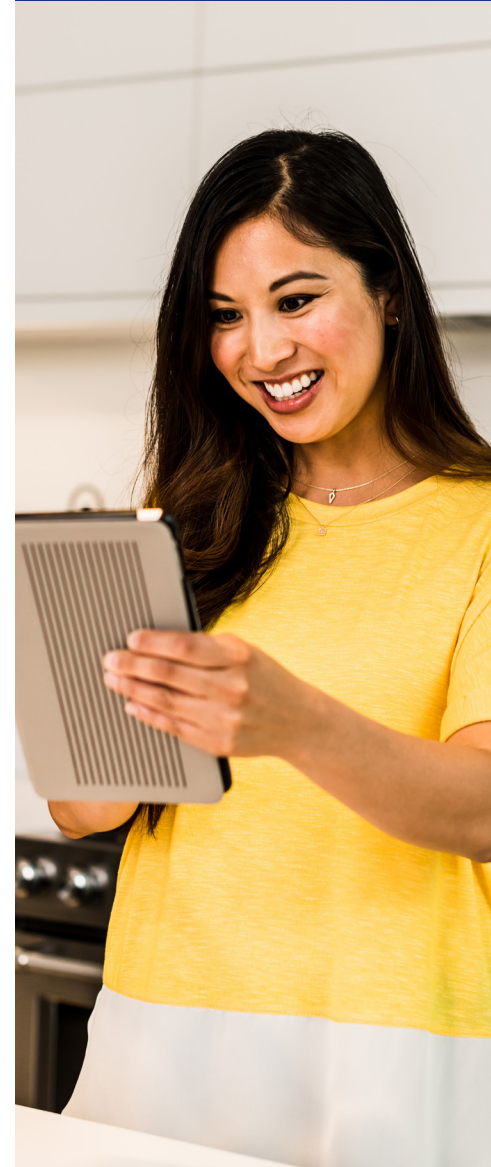
Send and receive money with friends, family and others you trust.

With mobile and online banking, it's easy to send and receive money. Zelle[®] is a fast, safe and easy way to send money directly between almost any bank accounts in the U.S., typically within minutes.¹ With just an email address or U.S. mobile phone number, you can send money to people you know and trust.¹

- **It's fast.**
Money you send with *Zelle* is available within your recipient's account in minutes.¹
- **It's safe.**
With *Zelle*, you never have to wonder where your money is. Your money moves directly from one bank account to another with no holding accounts and no stops in between. And as a U.S. Bank customer, you are protected by our [Online Risk-Free Guarantee](#).
- **It's easy.**
Send money to friends and family using just their email address or U.S. mobile phone number. No account information is shared.
- **It's convenient.**
Use *Zelle* instead of cash or checks to settle up with friends for dinner out or a concert, send monetary gifts for weddings or graduations, or even pool money for group gifts.

You'll find *Zelle* in online banking and right in the U.S. Bank Mobile App. Best of all, *Zelle* is always free for U.S. Bank personal banking customers. For your protection, you should only use *Zelle* to send money to people you know and trust – not for online transactions like eBay auctions.

1. To send money in minutes with *Zelle*, you must have an eligible U.S. Bank account and have a mobile number registered in your mobile and online banking profile for at least three calendar days. Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with *Zelle*. Must have a bank account in the U.S. to use *Zelle*. Terms and conditions apply. Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license.



Mobile and online banking

Deposit checks in a flash.

Why make time in your day to deposit checks at the bank? Most banks offer a way to deposit checks in a mobile app right when you receive them. Here are the steps when you use mobile check deposit with the U.S. Bank Mobile App:

1. Choose an account for deposit.
2. Sign the check.
3. Enter the amount of your check.
4. Take pictures of the front and back using your mobile device camera.
5. Verify the information.
6. Tap Submit.



Both mobile and online banking can also help you stay informed of your account activity. You can set up text or email alerts to let you know about deposits, withdrawals, low or negative balances, payments coming due and more. Account alerts are a great way to keep tabs on your money in real time so you can quickly identify and resolve issues, including unauthorized account activity.



Putting money in your account

When making a deposit at the branch, you will need to complete a deposit ticket. You can find blank deposit tickets at your local branch.

DEPOSIT TICKET

CASH

00-6789
0000

JAMES C. MORRISON
1765 SHERIDAN DRIVE
YOUR CITY, STATE 12345

1 May 23, 2016

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

James C. Morrison

SIGN HERE FOR CASH RECEIVED (IF REQUIRED)

2 5 0 0 0

3 1 4 6 3 4

(OR TOTAL FROM OTHER SIDE)

SUB TOTAL **4** 1 9 6 3 4

* LESS CASH RECEIVED **5** 2 0 0 0

\$ 1 7 6 3 4

6 0000067894

- 1. Date:** Write the day you deposit the money.
- 2. Cash amount:** Add the cash you deposit and write the amount here.
- 3. Write out each check** in your deposit on individual lines. (There are lines on the back if you need more room for all your checks.)
- 4. Add up the amount** of cash and the amount of checks in your deposit.
- 5. Subtract the amount** of cash you want to keep in hand.
- 6. Account number field:** The number on your debit card is not your account number. If you do not have your account number available, provide the teller with your debit card and the completed deposit ticket.



You can also deposit checks and cash at an ATM using your debit or ATM card. It's easy to do and you don't need a deposit slip!

Taking money out of your account

A debit card can be used instead of cash or checks to make purchases. When making a purchase using a debit card you will need to either enter your PIN (Personal Identification Number) or sign for the transaction. Debit card purchases take money directly from your checking account's available funds.

When you write a check, funds will come directly from your checking account, just like a debit card purchase. Here are the basic components of a check:

1. Routing number
2. Account number
3. Check number
4. Date line: This is the date you write the check.
5. "Pay to the order of" line: This is the name of the person or business you are paying.

James C. Morrison
123 Main Street
Anywhere, USA 10111

101 3

4 DATE 1/1/2016 1-676/1239

5 7 PAY TO THE ORDER OF The Sandwich Shop \$ 88.15 6

Eighty-eight and 15/100 DOLLARS

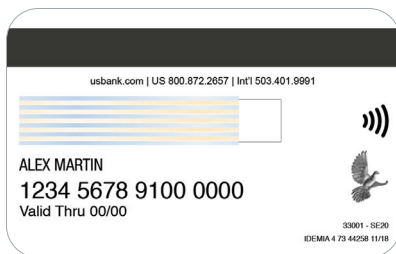
Your Bank
456 Main Street
Anywhere, USA 10111

9 MEMO Lunch with friends James C. Morrison 8

1 789 2 456 3 1237894 23 0025

Most schools will not allow you to pay tuition with a debit or credit card. It is important to understand the difference between your checking account number and debit card number when paying online.

Your debit card number should be used for paying for something online, like a retailer. Your checking account number and routing number should be used for paying something like your tuition.



DEPOSIT TICKET

JAMES C. MORRISON
1110 SHERIDAN DRIVE
YOUR CITY, STATE, 12345

DATE May 23, 2016
DEPOSIT MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

James C. Morrison
SIGN HERE FOR CASH RECEIVED AS REQUIRED

500.00

789123456 123456789

James C. Morrison
123 Main Street
Anywhere, USA 10111

101

DATE 1/1/2016 1-676/1239

PAY TO THE ORDER OF The Sandwich Shop \$ 88.15

Eighty-eight and 15/100 DOLLARS

Your Bank
456 Main Street
Anywhere, USA 10111

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789123456 123789456 23 0025



Pro Tip: Look for the routing number on a check instead of the deposit ticket.

Taking money out of your account

- 6. Amount box:** Write the amount of the check in numbers starting at the very beginning of the box. This will prevent anyone from adding a digit in front of the amount you've written, altering the dollar amount.
- 7. Dollars line:** Starting at the beginning of the line, write the dollar amount of the check in words, then the cents as a fraction of 100. Draw a line in the remaining space, so that no one can add more words or change the amount.
- 8. Signature line:** Sign your name. Do not sign a check until you are ready to use it.
- 9. Memo line:** Write the purpose of the payment (optional, for your records only).



Tip: Keep information secure.

Keep your PIN and passwords for mobile banking or online banking safe. Don't click on links or respond to emails requesting personal information, even if they look like they come from a real merchant or bank. This is called "phishing" and it occurs when criminals impersonate trusted companies. Legitimate companies will never email you to ask for sensitive information like passwords, PIN, Social Security number, or account numbers.



Understanding overdrafts

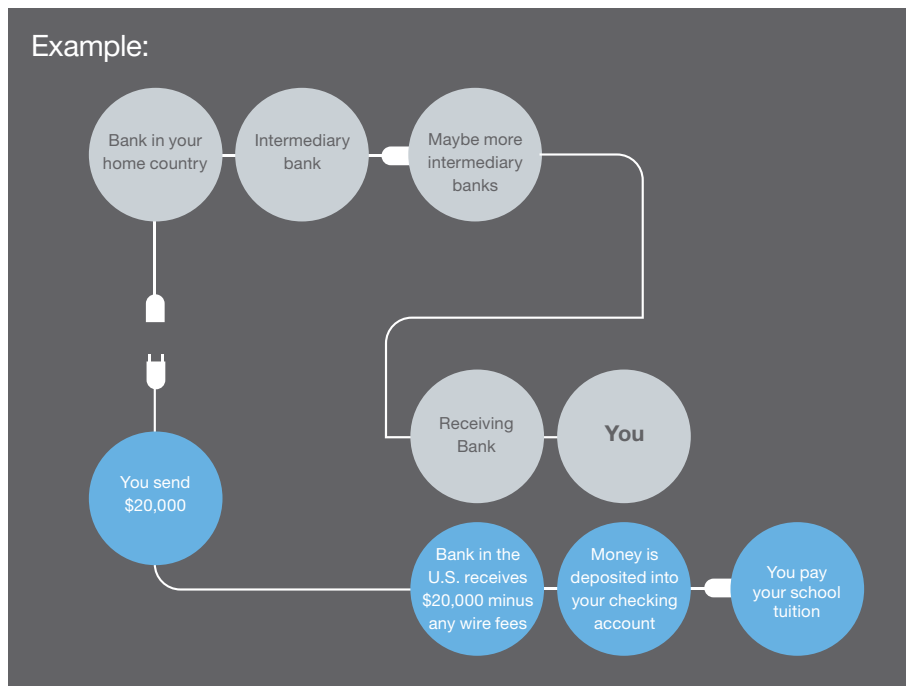
An overdraft occurs when you spend more money than you have available in your checking account. Overdrafts may result in fees.

The amount of the fees varies by bank. It's best to deposit money in your account as soon as possible to cover the amount you overspent and any fees.

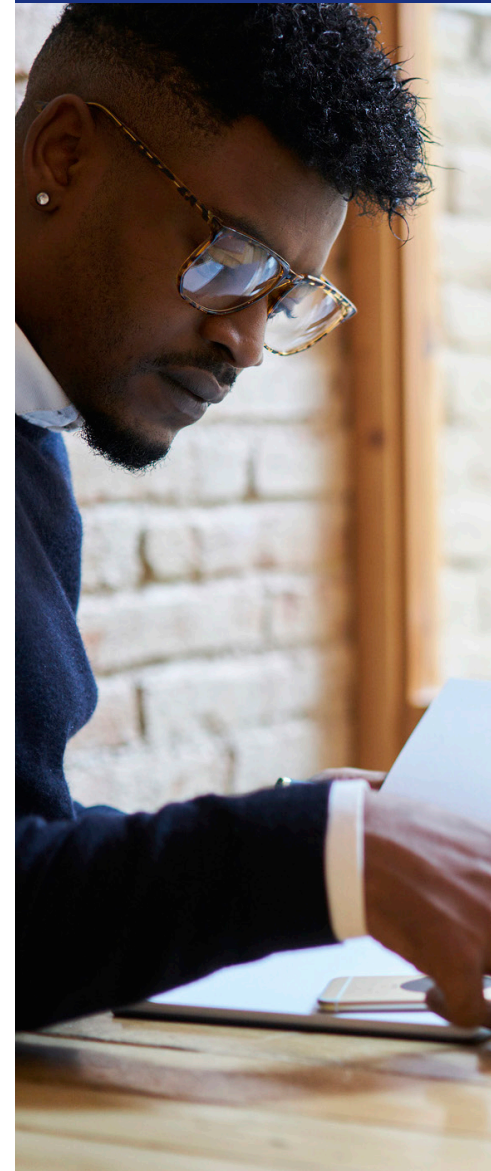
International wire transfers

To receive an international wire transfer, you need an ABA number or SWIFT code. These numbers identify the banks involved in the transaction. You'll also need your bank account number, the name on the account and the bank address from your United States bank account.

International wire transfers provide a quick and easy way to obtain money from your home country. Wire transfer funds are immediately available once they appear in your account. If you plan to obtain funds for tuition, consider sending the amount for tuition as well as any additional money for living expenses in one wire transfer (not required but you can save money on multiple wire transfer fees) to your checking account and then paying your tuition out of your checking account. The bank fees associated with international wire transfers vary so knowing how much bank wire transfers cost can help you avoid paying too much in fees for this service.



When paying your tuition, wire the total amount to the bank and then pay directly from your bank account so you don't have to wait for your school to refund the remaining balance.



Accessing funds off Travel Money cards in U.S.

Keep in mind that Travel Money cards are unique from bank to bank and country to country. Prior to accessing your money, we recommend finding out what your limit is and what fees you may incur. From there, you can access money in two ways.

1. Withdraw cash from an ATM using your PIN. There could be a daily limit.
2. Cash advance. There could be fees.

Example: \$10K; may have a \$50 fee. The fee needs to be included in the total amount.



Additional resources

Checking accounts – tips on what to do and what not to do



Do:

- Record every check, ATM transaction, debit card transaction, online bill payment and deposit. You can also enroll in mobile and online banking so you have all your transactions in one place.
- Balance your account every time you do anything: make a deposit, write a check, use the ATM, make a debit card purchase, schedule a bill pay or incur a fee.
- Review your accounts regularly, using mobile and online banking or paper statements. If you notice an error, call your bank to correct the mistake.
- Keep your PIN and online banking password safe.
- Notify your bank if you've moved or your name has changed.
- Sign up for account alerts if your bank offers them. You can receive notices if your balance gets low, a transaction is denied, or other events you choose take place.
- Review the terms and conditions provided to you at account opening to understand the bank's funds availability policy, pricing, contact information, and other policies.
- Ask questions if you are unsure of transactions made in your account.



Additional resources



Don't:

- Spend or authorize more than the available balance in your account. Your debit card transaction may be declined, your check may be returned, and you may generate “overdraft” or “insufficient funds” fees. Plus, the merchant or landlord whose payment doesn’t go through may charge you additional fees or late payment penalties.
- Date a check ahead of the day you write it. This is called “post-dating.” Even though the date is a future date, the individual or company that you gave it to can deposit it immediately. If they do, and you don’t have enough money in your account, it will cause an overdraft and you will be charged fees.
- Endorse a check until you are ready to deposit it. Endorsing the check means that you sign your name on the back of the check. Once you have endorsed the check, you can deposit it in your account or cash it. But if you endorse it and lose it, someone else could try to deposit or cash it.
- Use your debit card as an ice scraper or place it near a magnetized area. Doing these things can ruin the magnetic strip, and then your card will need to be replaced.
- Forget that when you use your debit card, the amount is removed almost immediately from your checking account.
- Share your login information with anyone, for any reason. Keeping this information private will help protect your account from fraud.



Banking terminology

Account alerts: Banks have a wide variety of account alerts to help you stay in the know about account activity that's important to you, such as balances, transfers, payments and other transactions.

ATM (automated teller machine): Otherwise known as a money machine or a cash machine. This machine allows you to access available funds from your account even when your bank branch is not open.

Balance: The amount of money you have in your account. There are two different balances for the amount of money you have in your account. **Account balance:** the amount of money you have in your account at the beginning of the day, not including any pending deposits or withdrawals. **Available balance:** your current balance minus any pending debits from your account. Your pending deposits are also taken into consideration.

Bill pay: Online tool for paying bills.

Debit card: Plastic card similar to a credit card that draws funds directly from a checking account.

Checkbook register: Used by the account holder to record all activity involving the account (checks, deposits, ATM withdrawals, debit card purchases).

Credit card: A plastic card with a line of credit with a financial institution. A pre-determined credit limit is assigned, and you can pay back whatever you charge either in full or in monthly installments. If you don't pay back the entire purchase amount owed each month, you'll owe interest on the outstanding balance.

Debit: Any withdrawal or transaction that removes money from your account.

Deposit: A transaction which adds money to your account.

Direct deposit: Payroll, government or other regularly scheduled deposits made electronically to your account.

E-statement (online statement): Electronic copy of your account statement that can be viewed via the mobile app or online; replaces a paper statement delivered in the mail.

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Insufficient funds/non-sufficient funds (NSF): This occurs when you attempt a transaction but you don't have enough money in your account to cover the transaction. Your bank will typically charge you a fee for insufficient funds.

Interest: The amount of money, usually expressed as a percentage, that a lender charges to loan money. Interest also refers to money you earn by keeping your money in a checking or savings account.

Mobile banking: Mobile app for managing your bank account hassle-free while on the go.

Online banking: Online tool for managing your bank account that allows you to transfer funds, check balances, complete customer service requests, and more.

Overdraft: When a withdrawal or purchase causes your account's available balance to go below zero. Your bank will typically charge you a fee to cover an overdraft.

Payee: Name of the person or business to whom you write a check or make an online bill payment.

PIN (personal identification number): Your ATM or debit card passcode; can also be used for PIN-based transactions at retailers.

PIN-based transaction: Debit card transaction that requires you to enter your PIN to be completed.

POS (point of sale) terminal: Machine used at retailers that allows you to complete PIN-based debit card transactions by selecting "debit" and entering your PIN.

Post-dating: Dating a check for a day that comes later than the day you wrote it.

Service fee: Cost associated with non-routine checking account transactions, such as overdrafts, PIN-based transactions, etc. Service fees vary by financial institution.

Zelle: With *Zelle*, it's easy to quickly pay friends and family using just their email address or U.S. mobile number. Requesting and receiving money is just as simple.





Thank you

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usbank