

Financial Foundations

## **Banking Basics**

Banking guide on managing your finances for international students



# **Great ways to manage** your checking account:

Opening a checking account in the United States

Mobile and online banking

Putting money in your account

Taking money out of your account

International wire transfers



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



Deposit products are offered by U.S. Bank National Association. Member FDIC. Mortgage, Home Equity products and consumer credit products offered by U.S. Bank National Association. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all loan amounts. Interest rates and program terms are subject to change without notice. U.S. Bank and their representatives do not provide tax or legal advice. Your tax and financial situation is unique. You should consult your tax and/or legal advisor for advice and information concerning your particular situation. ©2019 U.S. Bank

### Opening a checking account in the United States

#### Do

Have a Social Security number or International Tax Identification number

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

#### Do not

Have a Social Security number or International Tax Identification number

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)



### Opening a checking account in the United States

If you decide to obtain a Social Security number after you've already opened a bank account because:

- You decide to get a job
- Participate in work study
- Attend graduate school

It is important that you notify your bank once you obtain a Social Security number.

Form W-9 Rev. October 2018) Department of the Treasury Internal Revenue Service		Request for Taxpayer Identification Number and Certification  • Go to www.irs.gov/FormW9 for instructions and the latest information.						Give Form to the requester. Do not send to the IRS.				
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### Mobile and online banking



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.



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

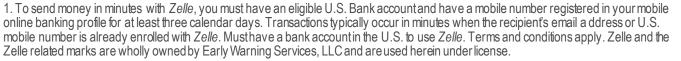
With mobile and online banking, it's easy to send and receive money. Zelle® is a fast, safe and easy way to send money directly between almost any bank accounts in the U.S., typically within minutes.<sup>1</sup>

- It's fast.
- It's safe.
- It's easy.
- It's convenient.

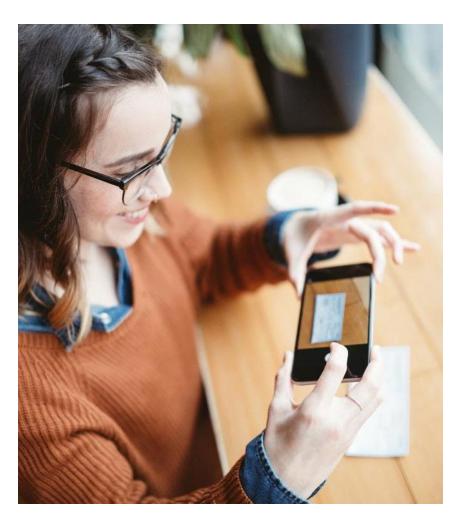








#### Deposit checks in a flash.



- Choose an account for deposit.
- Sign the check.
- Verify the amount of your check.
- Take pictures of the front and back using your mobile device camera.
- Verify the information.
- Tap Submit.

### Take control of your accounts.

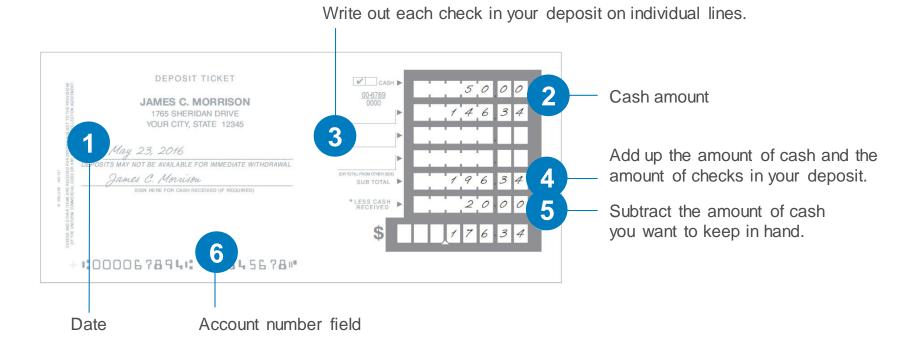
Set up notifications to keep track of purchases, withdrawals and more.

- Receive reminders when payments are due.
- Instantly lock a misplaced credit or debit card, then unlock it when it turns up.

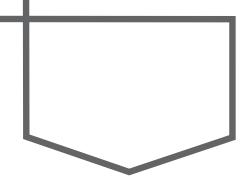


#### Putting money in your account

When making a deposit at the branch, you will need to complete a 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 do not need a deposit slip!



## Taking money out of your account

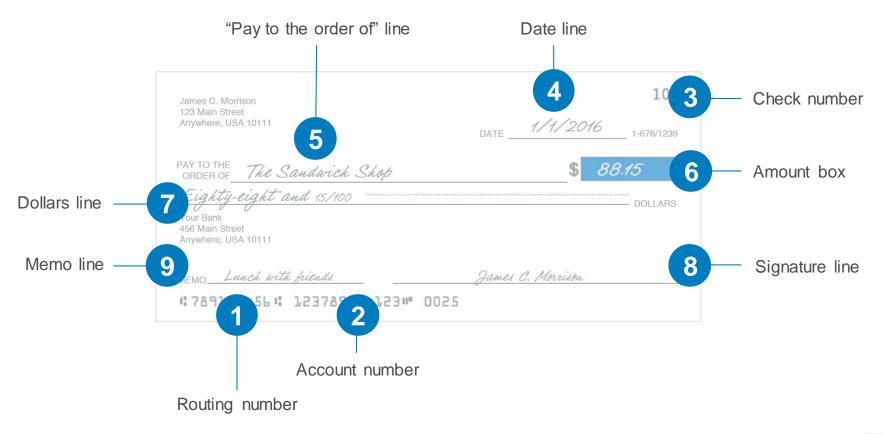
A debit card can be used instead of paying with cash or checks to make purchases by entering a PIN or signing for the transaction.

Debit card purchases take money from your checking account's available funds.

> **Tip:** Keep your personal and account information secure.

#### 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:



## Understanding the difference between your checking account and debit card numbers



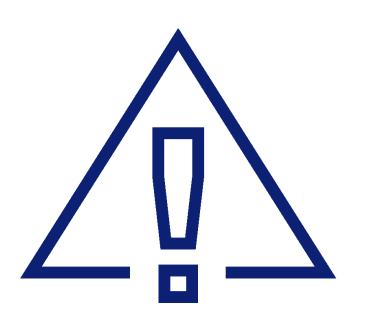


Your debit card number should be used for paying for something online, like a retailer.

Your checking account number and routing number should be used for paying something like your tuition.



### **Understanding overdrafts**



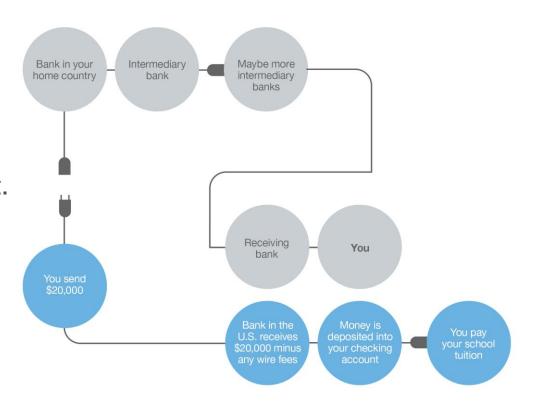
An overdraft occurs when you spend more money than what you have available in your checking account.



#### International wire transfers

- International wire transfers provide an easy and quick way to obtain money from your home country.
- Wire transfer funds are immediately available once they appear in your account.

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.

- Travel Money cards are unique from bank to bank and country to country.
- Prior to accessing your money, find out what your limit is and what fees you may incur.
- You can access money in two ways.
  - 1. PIN number where you can go to an ATM and withdraw cash. There could be a daily limit.
  - 2. Cash advance there could be fees.



#### **Example**

\$10,000 + \$50 fee = \$10,050

The fee needs to be included in the total amount.



## A few tips on what to do and what not to do



#### Do:

- Record every check, ATM transaction, debit card transaction, online bill payment and deposit.
- 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 or online banking or paper statements.
- Keep your PIN and online banking passwords 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 a notice if your balance gets low, a transaction is denied, or other events you choose take place.



### A few tips on what to do and what not to do



#### Don't:

- Spend or authorize more than the available balance in your account.
- Date a check ahead of the day you write it. This is called "post-dating."
- Endorse a check until you are ready to deposit it.
- Use your debit card as an ice scraper or place it near a magnetized area. It can ruin the magnetic strip!
- 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. This will help protect your account from fraud.

# Thank you

