

Guide to Opening a Bank Account in the U.S. for International Students

Opening a bank account in the United States will be much easier to manage your finances and cheaper than withdrawing money from a foreign bank account. You can also pay your bills online and use credit cards without large international banking fees.

There are two types of bank accounts in the U.S.:

- **Checking Account** – Great for day-to-day expenses. A checking account lets you make numerous withdrawals and unlimited deposits. You can use your checking account for living expenses, daily transactions, and paying bills. It comes with a checkbook and bank card, and incurs monthly service fees. Many banks will offer online and mobile banking, so you can manage your money 24 hours a day.
- **Savings Account** – Perfect if you want to save money. A savings account requires a minimum deposit and provides a modest interest rate of return. Savings accounts are generally for money you don't intend to use for daily expenses. A savings account is also likely to have a limited number of free transfers/transactions.

How to choose a bank:

Every bank in the US offers different services to students. Make sure you read the account information carefully so you're fully aware of what service fees they charge. Research and compare the different accounts the bank offer and figure out the cost and monthly charges.

Lasell has some Citizens Bank ATM machines on campus where you can withdraw funds in cash. Usually banks will not charge extra fees when you are using your bank's ATM. When you use an ATM in a store or at other banks, you may be charged an extra transaction fee. <https://www.citizensbank.com/>

Important questions to consider when choosing a bank:

- What's the minimum balance required on the account?
- Are there extra fees if the balance goes below the minimum?
- What are the monthly service fees?
- Are there transaction limits?
- Does the bank offer online and mobile banking?

Documents you'll need:

- Your full name, home address, home telephone number, your campus telephone number, and your college address. (Letterhead showing the local address – i.e. utility bills, apartment contract...)
- Unexpired passport
- I-94 card (Obtained at <https://i94.cbp.dhs.gov/i94/>)
- I-20 Form
- Enrollment verification letter from your school (Requested from the Registrar's Office at registrar@lasell.edu)
- A secondary form of identification (Acceptable ID includes your Student ID card, birth certificate State's driver's license, or a letter from International Students and Scholars)

How to write a personal check:

Checks are an effective and inexpensive tool for moving money. You may be asked to write a check for rent payment, utility bills, application fees, or other reasons. The picture and description below explains how to write a personal check:



1. The current date
2. The name of the personal or the company you are paying
3. Amount in numerical form
4. Write out the amount using words to avoid fraud and confusion.
5. Signature: This step is essential—a check will not be valid without a signature.
6. Memo (or for option)- You can choose to write the purpose of the payment on this line.

Important things to know when using your bank account:

- You may be asked for your Social Security Number (SSN). F-1 students are not eligible for an SSN unless they have been offered an on-campus job or are in a period of work authorization. An SSN is not required to open a bank account, but it is required for a U.S. credit card.
- If you wish to deposit money in your account, you can take cash to the bank, mail a check to the bank, or use an authorized ATM. Never mail cash to your bank.
- Be sure to have adequate funds in your account, when you write checks or use a debit card. Spending more money than you have available can be very expensive. There may be overdraft fees charged by both, the bank and the vendor.
- You should watch your monthly online statement carefully to see that all transactions are parallel to your deposits and withdrawals.
- Never sign a personal check before you are ready to use it, and never give someone a check with just your signature on it.
- To deposit a check written to you, you must first sign the check on the back. You should always print "For Deposit Only" and your account number with your signature, so that the money will be placed into your account.