



## OPENING A BANK ACCOUNT FOR INTERNATIONAL STUDENTS

There are many banks in the local area which are very willing to have you as a customer and all of these institutions offer several types of savings and checking accounts. Many banks have checking and/or savings accounts designed for college students, which often feature lower or no monthly fees, lower minimum balance requirements, etc. Be sure to research different options to find the choice that best fits your needs. Make sure to consider the following before choosing a bank.

- What are the fees for wiring money from overseas?
- What is the minimum balance required?
- Is there a penalty if my balance goes below the minimum?
- Will my checking account earn any interest?
- What will I pay in monthly service charges?

### **Saving or Checking Account?**

Checking accounts allow you to deposit and withdraw money frequently and are a great way to pay your monthly bills. When you open a checking account it usually comes with checks and a bank card and allows you to use them to make purchases and pay bills. Often there are minimum monthly balances and service fees which vary by the type of account you open.

**Savings accounts** are for long term deposits for earning interest. The interests, minimum balances, service fees vary from bank to bank. It also depends on the amount of money you deposit. Savings accounts are not for immediate use of the funds.

**ATM** (Automated Teller Machines) 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.

### **Opening a Bank Account**

Internationals should inquire about the bank's specific requirements for opening a new account. The following are commonly requested documents to open an account.

- Rowan University ID card
- I-20
- Passport and I-94
- Enrollment Verification Letter on Rowan letterhead showing the local address.
- You may be asked for a Social Security Number, but it is not necessary to open an account. If you do not have a SSN simply inform the bank about your F-1 status and they will explain what other forms of identification you may need.
- Proof of residency in the United States (documents that show your address in the United States .e.g. Utility bills, apartment contract...)
- Foreign driver's license if applicable
- Recognized credit card if applicable