International Student Banking Information

BANKS
*In the U.S., banks are generally open:*
- Monday to Friday, 9:00 a.m. to 6:00 p.m.
- Half-day Saturdays. Some bank branches are open later during the week.
- The majority of the banks are closed on Sundays.

SOME MAJOR BANKS IN THE U.S.
- Bank of America  [www.bofa.com](http://www.bofa.com)
- Chase Bank [www.chase.com](http://www.chase.com)
- Citibank [www.citibank.com](http://www.citibank.com)
- Wachovia [www.wachovia.com](http://www.wachovia.com)

OPENING A BANK ACCOUNT
- You will need to provide your passport and a local address.
- Ask about accounts that offer lower service fees for students.
- Be sure to ask for details concerning all the possible service fees that may apply.
- Some common service charges are: monthly service, withdrawing/depositing money, using Automated Teller Machine (ATMs) at other institutions, writing checks, online banking, using debit cards, etc.
- These service fees can add up
- Make sure you understand how you will be charged for those services.

ONLINE BANKING
- Convenient, fast, and secure way of accessing your account right from your home.
- Most banks offer online banking when you open an account with them.
- You need your login and password through their secure website to check your available funds, transfer/wire money, and even pay bills.

BEWARE OF >
**Internet fraud** - be very aware of phishing emails that “pretend” to be written from your bank and may look almost identical to email from your bank, requesting you to re-submit personal information through a website.

DO NOT under any circumstances agree to re-verify any personal information without double-checking with a bank representative over the phone or in person to make sure the email you received is legitimate.

If you do receive a phishing email, do NOT reply.

CHECKING ACCOUNT
- It is wise to open a checking account for daily access to your funds and as a convenient way of paying rent and bills.
- A checking account allows you to utilize checks or a debit card to pay for expenses.
- A debit card can be used at places that accept VISA or MasterCard but unlike a credit card, but money will directly be drawn from your checking account.
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CHECKING ACCOUNT (con't)
- Checking accounts generally provide unlimited transaction access
- Use your debit cards to make most of your transaction in order to save your interest rates on checking accounts.
- Most banks charges fee to order checks but they often will give you some initial checks for free. This varies by bank.

SAVINGS ACCOUNT
- A savings account is an interest-earning account
- You get good rate of interest for holding a certain amount of funds stable through a long period of time.
- The funds in this account cannot be used for daily money transactions.
- The number of total transactions in the account is generally limited by the bank to a small number per year.
- You may access your savings account at any time, but you required a minimum amount balance at all times.

CREDIT CARD
- A credit card will charge money that you promise to pay at a later time with interest.
- Credit cards are usually issued by local banks or credit unions.
- Each type has different interest rates, fees, and rewards.
- Credit cards can be helpful for developing your credit.
- Be cautious as credit cards can be easily misused.
- When you use your credit card, remember that you are obligated to pay the money later. (to save interest rates you need to repay within stated time period)

ATMs
- You can use your debit card as an ATM card (issued when you open your checking account).
- You can use your ATM card in bank machines around the city to obtain cash.
- Be aware, however, of fees for using ATMs that are not associated with your bank.

INTERNATIONAL TRANSACTIONS
- Every bank offers wire transfer services and currency exchanges.
- Each bank varies in service fees for these transactions.
- Make sure that you are aware of the fees that you may incur when transferring money from overseas.

INTERNATIONAL CURRENCY EXCHANGE
- Exchange foreign currency to U.S. currency

Continental Foreign Exchange Services
1348 S. Milwaukee Avenue
Vernon Hills, IL 60061
Tel: 847-478-9900
www.continentalforex.com