

Banks and other financial institutions, such as credit unions, offer a variety of services. These services include:

- checking and saving accounts
- credit and debit cards
- online bill pay
- loans
- insurance
- financial planning

Banks in the United States are insured by the Federal Government for deposits up to \$250,000 per depositor per bank. The bank or credit union will display the letters FDIC (Federal Deposit Insurance Corporation) as proof.

### **Checking and Savings Accounts**

To open a checking or savings account you will need the following information:

- Two forms of picture identification including but not limited to your passport, driver's license or work ID.
- Social security number (some banks such as Bank of America and Bank of the West do not require a Social Security number to open an account, we rely on our local Destination Services consultants to report bank on any changes they are seeing). Once the assignee does obtain their Social Security number, they will need to call the bank once it arrives in the mail.
- Local mailing address. You may use your office address as your mailing address, but be prepared to call your bank branch as soon as you have your permanent address. This is an option if the assignee would like to open their account on their pre-trip.
- Letter of Employment
- Cash for the initial deposit can range from \$25-\$150 dollars.

### **Checks**

More businesses and banks are offering online or automatic bill paying options. However, you may still need to pay some bills by mail. **NEVER SEND CASH!** You will want to order at least the minimum quantity of checks. This will cost a set fee that the bank will charge you. The checks will be pre-printed with your name, address, telephone number and account number and will be mailed to your home.

### **ATM or Debit Card**

The most popular way of obtaining cash is by using an ATM (Automated Teller Machine) card, also referred to as a debit card. ATM's are located in most banks, malls, airports, grocery stores and in many other public places. You will be given a PIN (Personal Identification Number) for using your card. It is important that you memorize this number and not keep written record of it with your card in order to

protect your account. Most ATM's will take all cards, but many banks will charge a service fee for using another bank's ATM. Through the ATM you may deposit, transfer and withdraw funds. There will usually be a limit to the amount of money you can withdraw in any 24-hour period.

### **Credit Cards**

For many international transferees, the lack of a U.S. credit history can be a challenge. In most cases, you may not be approved for a credit card initially. One suggestion to assist in building your U.S. credit history is to open a **secured credit card**. With approval from the bank, you can put a certain amount of money in a savings account that will remain in the account. The secured credit card would have a credit limit equal to the amount deposited in the savings account. You will need to use your secured credit card and make the minimum monthly payments, or you may also pay the full amount due. After 9 months or so, if the bank sees that you have a good payment record, they may approve you for a regular credit card.

### **Security**

Always pay attention to the other people around you at an ATM. Do not use the machine if you are suspicious of someone's behavior. It is safer to find another ATM or to come back later. Do not enter your PIN number into the ATM with anyone close enough to see it.

Credit card theft is another increasing problem. In order to protect your card from being abused, never give your credit card or credit card number to a service provider you have not called. Another precaution is to destroy or shred copies of receipts and bills. Criminals will not hesitate to dig through the trash to find a copy of your credit card number.

### **Major U.S. Banks**

Below is a list of links to some of the larger U.S. banks. Not every bank is represented in all U.S. locations; in some cases you may find that the local bank is a better option for you than some of the larger banks. Your IOR DS Consultant can help you in selecting a bank by sharing the various options available locally, as well as the products they offer to support expatriates.

- [Bank of America](#)
- [Bank of the West](#)
- [Chase](#)
- [Citibank](#)
- [HSBC](#)
- [TD Bank](#)
- [US Bank](#)
- [Wells Fargo](#)