

BANK ACCOUNTS AND CREDIT CARDS

YOU DO NOT NEED A SOCIAL SECURITY NUMBER TO OPEN A BANK ACCOUNT.

How to Choose a Bank

- Consider the location of branch offices and automatic teller machines (ATMs) when selecting a bank.
- Ask about monthly fees, fees for writing checks, minimum required balance, etc.
- Convenience of hours: usual hours are Monday through Friday from 9:00 am to 3:00 pm. Some banks are open for a few hours on Saturday or until 6:00 pm one or two evenings a week.

How to Open a Bank Account

- Speak to someone in customer service.
- Show two forms of identification. Your Harvard ID card and passport are usually acceptable. If you do not have your Harvard ID card, a Form I-20 or Form DS-2019 is acceptable along with your passport. You will also need a local address.

Checking/Savings Accounts

- Checking accounts are convenient for paying your bills by check; you usually do not accumulate interest on the money in your checking account.
- Keep an accurate record of every check so that you know you have sufficient funds in your account for every check you write. If not, your account will be considered overdrawn, and you will incur additional charges.
- Every month your bank will send you a statement that lists all account activities during the previous month. Some banks return your canceled checks; others send you a photocopy of all the checks you wrote in the previous month.
- Savings accounts enable you to accumulate interest monthly or quarterly on your savings.
- You cannot write checks on a savings account.
- Many banks now offer online banking, allowing you to monitor your bank account over the Internet. You can ask about this option when you set up your account.

Combined Accounts

- You may write checks but you also collect interest on the money remaining in your account.
- Interest will probably be less than with a savings account.
- A minimum balance must be maintained in the account. Ask your bank for more information.

Cashing Checks

- Endorse the check by signing your name on the back.
- You will usually be asked for personal identification: a driver's license, school ID, or a bank card.
- Supermarkets allow you to pay by check with authorization from their credit departments.

ATMs and Bank Cards

- Banks issue plastic cards that make deposit and withdrawal services available 24 hours a day from automated teller machines (ATMs).
- Banks that are members of a national ATM network allow you to use your bank card at selected ATMs from other banks throughout the country for a small fee.

Credit Cards

- If your bank will not issue you a credit card, they will probably give you a debit card. Debit cards are recognized at many stores and restaurants. The money is withdrawn directly from your bank account instead of being charged monthly.
- Students who do not qualify for an SSN will be able to obtain a credit card with limited credit, when opening an account at the Harvard Credit Union, located at 16 Dunster St, Cambridge. You will need to present a Harvard ID, a \$25 minimum opening deposit, and a valid passport. You will be asked to complete IRS form W-8BEN.

Safeguarding Your Accounts

If your checks, bankcards, or credit cards are lost or stolen, notify the bank and/or the appropriate credit card company immediately.



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