

# Banking in the United States

## Carrying Cash

Americans do not typically carry large amounts of cash with them. Instead, most people pay for their purchases using either a debit or credit card. Many people also use money transfer apps such as Venmo. Most bills are paid by check, credit card, or by automatic withdrawal from your checking account. Please note that drawing out more money than you have in your account can lead to expensive service charges and will damage your credit history in the United States. It is important that you learn to use your checking account correctly and are aware of the fees associated with maintaining your bank account.

## Bank Accounts

Opening a bank account is very important. There are many banks in the Haverford/Ardmore/Bryn Mawr area, so we suggest that you do research to find the one that best fits your needs and lifestyle. All U.S. Banks are under federal regulation.

Students typically have one or two accounts, depending on their needs. A checking account usually requires maintaining a low minimum monthly balance. It offers basic services such as checkbooks, ATM (Automatic Teller Machine) card, and online banking. The most common use of this type of account is for regular money transactions (e.g., withdrawals, deposits of money through an ATM machine), shopping, and bill payments. Savings accounts offer interest on the balances maintained but require higher minimums and average balances. Students use savings accounts to maintain regular savings for a longer term.

## Paper vs Online Statements

You can elect to receive paper or electronic statements. Sometimes you need to provide evidence of your Pennsylvania address in other processes, for example, applying for a state-issued identification card or driver's license. Having a paper statement can be helpful for these applications. Some banks may be able to generate online statements that have your address included in it, check with your bank of choice to see whether this would be an option.

## What You Should Consider When Choosing a Bank

Before you open a bank account, we recommend that you research the bank's policies and procedures to avoid costly surcharges and hidden fees. The questions that you can ask are:

- Whether they have special account benefits for students. These accounts normally waive some of the restrictions on minimum balances, average balance and maintenance fees.
- The bank's monthly or annual service fee – some accounts require a monthly fee depending on usage.
- Minimum balance – what is the minimum deposit to open the account and do you have to maintain a minimum amount in your account, are you charged if you drop below a minimum balance.
- Monthly check /ATM usage fee – some banks may require an additional fee for things such as printing statements from ATM, using checks, using more than a quota of checks
- Use of other bank ATM cards/machine – check whether your bank's ATM charges additional for using another bank's ATM card/machine for transactions.

- Special services: transfer of money to and from your home country, inter-account transfer, bill payment. Do they have these services? Is there a fee to use these services? How easy is it to use these services?
- Online account – several banks offer free online web accounts and bill payment
- Accessibility of bank locations and ATMs throughout the US – if you plan to do graduate study or work in the United States – you may not always be in the Philadelphia area. You may wish to consider whether the bank has locations and ATMs in other states and regions throughout the US

## **Opening a Bank Account**

To open an account at a bank, you will need your passport, visa, your student ID (OneCard), your social security number (if you have one), I-20, I-94, and your opening deposit. You should also check with the bank you have selected what documents you need to bring to open an account. Some banks require appointments for certain services, so it's a good idea to check with your chosen bank whether you can walk in during open hours or need to schedule a visit.

Please note that some banks have restrictions around being able to open an account without a social security number (SSN) or you can only open certain types of accounts without an SSN.

You may need to switch your iCloud account over to be registered in the United States in order to access online banking.

## **Documents Needed to Open a Bank Account**

The required documents to open a bank account can vary by bank. Generally, you will need a U.S. address, U.S. phone number, and one or two forms of identification. We recommend bringing the following documents, as they are typically required and accepted:

- Passport
- Haverford-issued ID Card (OneCard)
- Form I-20
- Haverford acceptance letter

While an SSN is not always required, some banks may ask for it. If you do not have an SSN, you may need to return to the bank to provide this information once you have obtained it.

Some banks may also require proof of your residential address. If you need a confirmation letter of your residential address, please contact us at [hc-isso@haverford.edu](mailto:hc-isso@haverford.edu).

## **Banks within walking distance of campus:**

### **[Citizens Bank](#)**

Contact Information: (610) 649-3101

Address: 225 West Lancaster Avenue, Ardmore, PA 19003 (About 12 minutes by walk)

Lobby Hours: Monday through Friday 9:00 AM - 4:00 PM, Saturday 9:00 AM - 12:00 PM, and Sunday: closed

Do you need a Social Security Number (SSN) to open an account?: No. Students who do not have a Social Security number must present their passport and student visa.

Documents required to open an account: Proof of Address, any valid piece of ID like driver's license or passport

Minimum deposit to open an account: Any amount

Service fees: No monthly maintenance fee if under 25 and get a Student Checking Account

### [TD Bank](#)

Contact Information: (610) 649-2188

Address: 401 W Lancaster Ave, Ste A, Haverford, PA 19041 (About 10 minutes by walk)

Lobby Hours: Mon-Wed 8:30 AM-5:00 PM, Thu 8:30 AM-6:00 PM, Fri 8:30 AM-6:00 PM, Sat 9:00 AM-1:00 PM, Sun 11:00 AM-2:00 PM

Do you need a Social Security Number (SSN) to open an account?: No

Documents required to open an account: Passport and visa. Student ID Card is required to open a student account.

Minimum deposit to open an account: None. Banking accounts are free for anyone who is 16-24 years old.

Service fees: None.

Other: They have an ATM on the first floor of the Whitehead Campus Center.

### [Wells Fargo](#)

There are two locations close to Haverford College. One is right next to campus (402 W Lancaster Ave Haverford, PA 19041), the other is in Bryn Mawr/Rosemont (1200 E LANCASTER AVE, BRYN MAWR, PA 19010)

Appointments are recommended: [wellsfargo.com/appointment](https://wellsfargo.com/appointment)

Contact Information: (610) 645-1660

Lobby Hours: Mon-Fri 09:00 AM-05:00 PM, Sat-Sun closed

Do you need a Social Security Number (SSN) to open an account?: No

Information and documents **required** to open an account:

- Primary ID (Passport)
- Secondary ID (Haverford OneCard)
- Acceptance Letter
- Form I-20

- US Phone number
- US mailing address
- Email address
- Opening deposit of at least \$25

It is also recommended that you download the Wells Fargo App in advance. You may need to switch your iCloud account over to be registered in the United States in order to access online banking.

### **[Chase Bank](#)**

Contact Information: 610-726-9043

Address: 396 W Lancaster Ave, Haverford, PA 19041 (About 12 minutes by walk)

Lobby Hours: Mon-Fri 9:00 AM-5:00 PM, Sat 9:00 AM-1:00 PM, Sun: closed

Do you need a Social Security Number (SSN) to open an account?: No

Documents required to open an account: Passport and letter of acceptance from the College

### **Other Banks in the Area:**

- [PNC Bank](#)
- [Bank of America](#)
- [Santander Bank](#)
- [First Trust Bank](#)
- [ESSA Bank & Trust](#)