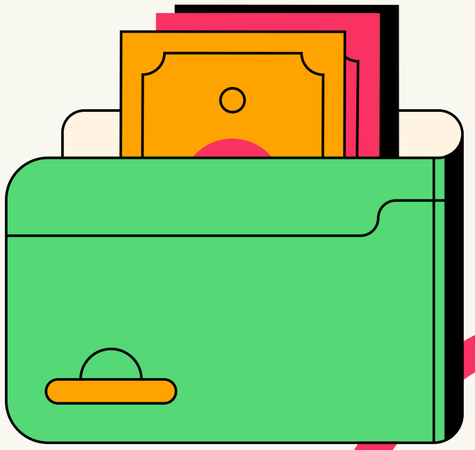
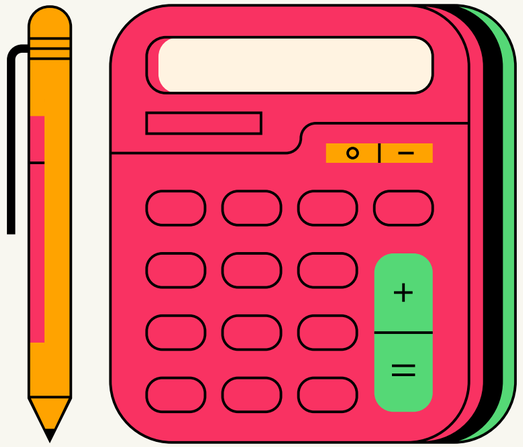
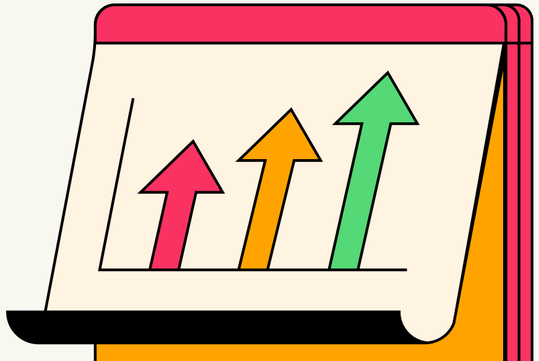
BANKING BASICS

By Anushka Khetawat







Outline

Kinds of bank accounts 01

Banks near Barnard 02

How to open an account? 03

Online banking 04

Helpful tips 05

Learning Outcomes

Understanding the banking system

Being introduced to documents international students might need

Best banking practices in the US

Maintaining bank accounts

Introduction

What is the purpose of a bank account?

Bank accounts serve many purposes, the primary ones being to store money safely, grow our savings, pay bills, receive payments, and even create a budget.

01

KINDS OF BANK ACCOUNTS

a. Checking account

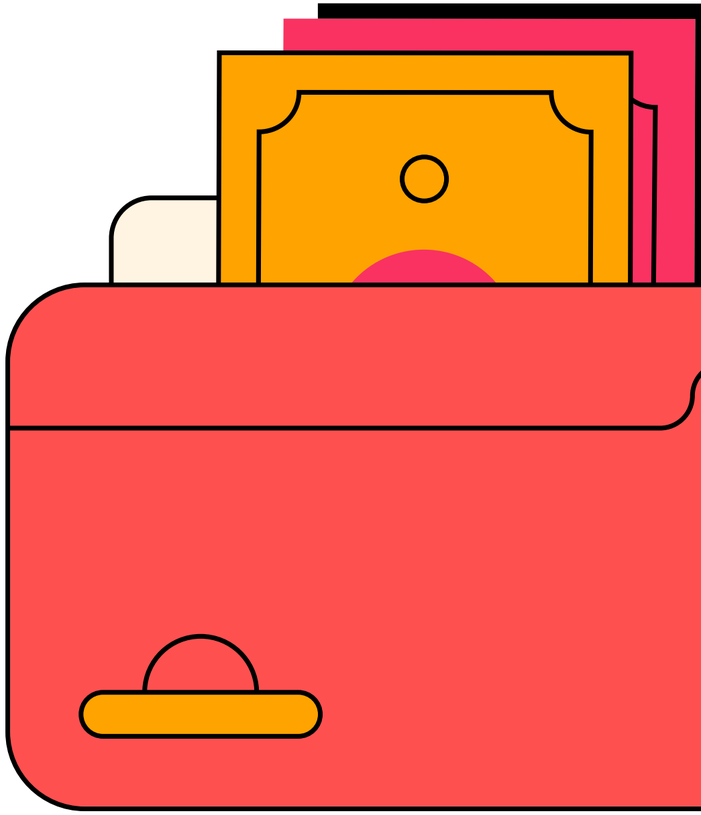
b. Savings account

c. Certificate of Deposit (CD)

d. Money Market Account (MMA)

KINDS OF BANK ACCOUNTS

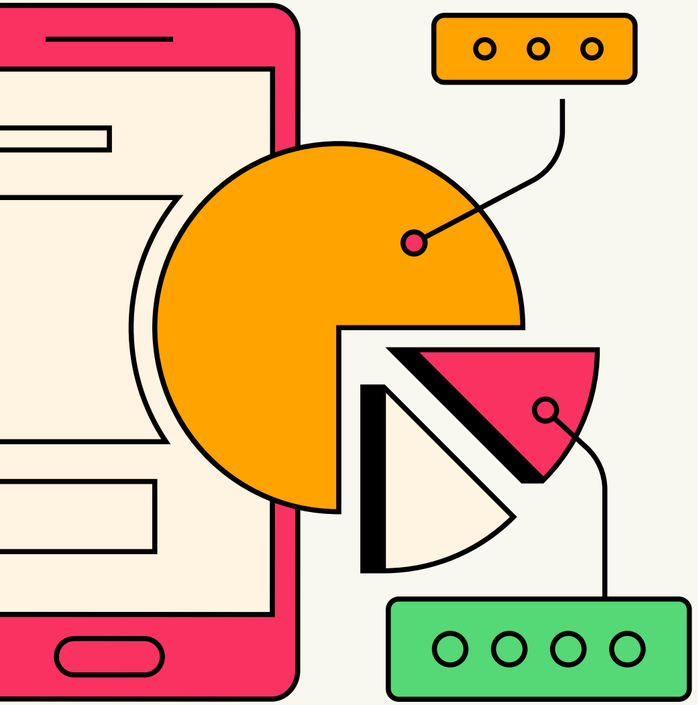
a. Checking account



Checking account is the first account you would want to have when you come into the US.

- **Purpose**: Best for daily expenses, paying bills, and managing monthly finances.
- **Access**: Use a debit card, checks, ATMs, or electronic transfers to access funds.
- **Features**: Unlimited deposits and withdrawals; minimal or no interest earned.

KEY TIP: Look for accounts with no monthly fees or low minimum balance requirements.



b. Savings Accounts

A savings account is a deposit account that can be used to hold money you don't plan to spend right away.

- **Purpose**: Designed for saving money and earning interest. Ideal for building emergency funds or achieving long-term goals.
- **Access**: Limited to six withdrawals per month (per federal regulations).
- **Features**: Higher interest rates than checking accounts but less accessible.

KEY TIP: Compare interest rates and consider automatic savings options.

KINDS OF BANK ACCOUNTS

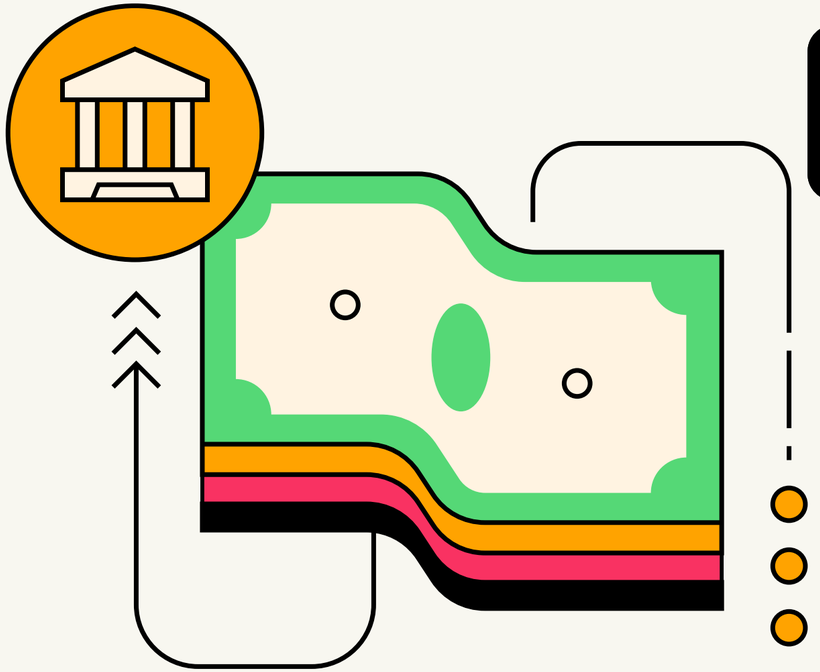
c. Certificate of Deposit (CD)

CDs offer a fixed interest rate, which means you know exactly how much money you will earn by the end of the term. This fixed rate helps you plan your savings without worrying about changes in interest rates.

- **Purpose**: Fixed-term savings account offering higher interest rates.
- **How It Works**: Funds are locked for a specific period (e.g., 6 months, 1 year, or longer). Early withdrawals incur penalties.
- **Features**: The longer the term, the higher the interest rate.

KEY TIP: Only use CDs for money you don’t need immediate access to.

KINDS OF BANK ACCOUNTS



d. Money Market Account (MMA)

Money market accounts share some of the features of checking and savings accounts, which makes them a good place for your emergency fund.

- **Purpose**: Hybrid account combining features of savings and checking accounts.
- **Access**: Limited check-writing and debit card transactions.
- **Features**: Higher interest rates than standard savings accounts; requires a higher minimum balance.

KEY TIP: Ensure you can maintain the minimum balance to avoid fees.

02

BANKS NEAR BARNARD

Banks Near Campus

These are the banks near campus which you will be able to access most easily.

C

CHASE BANK

Known for user-friendly apps and low-maintenance student accounts.

B

BANK OF AMERICA

Offers student accounts with no monthly maintenance fees if requirements are met.

T

TD BANK

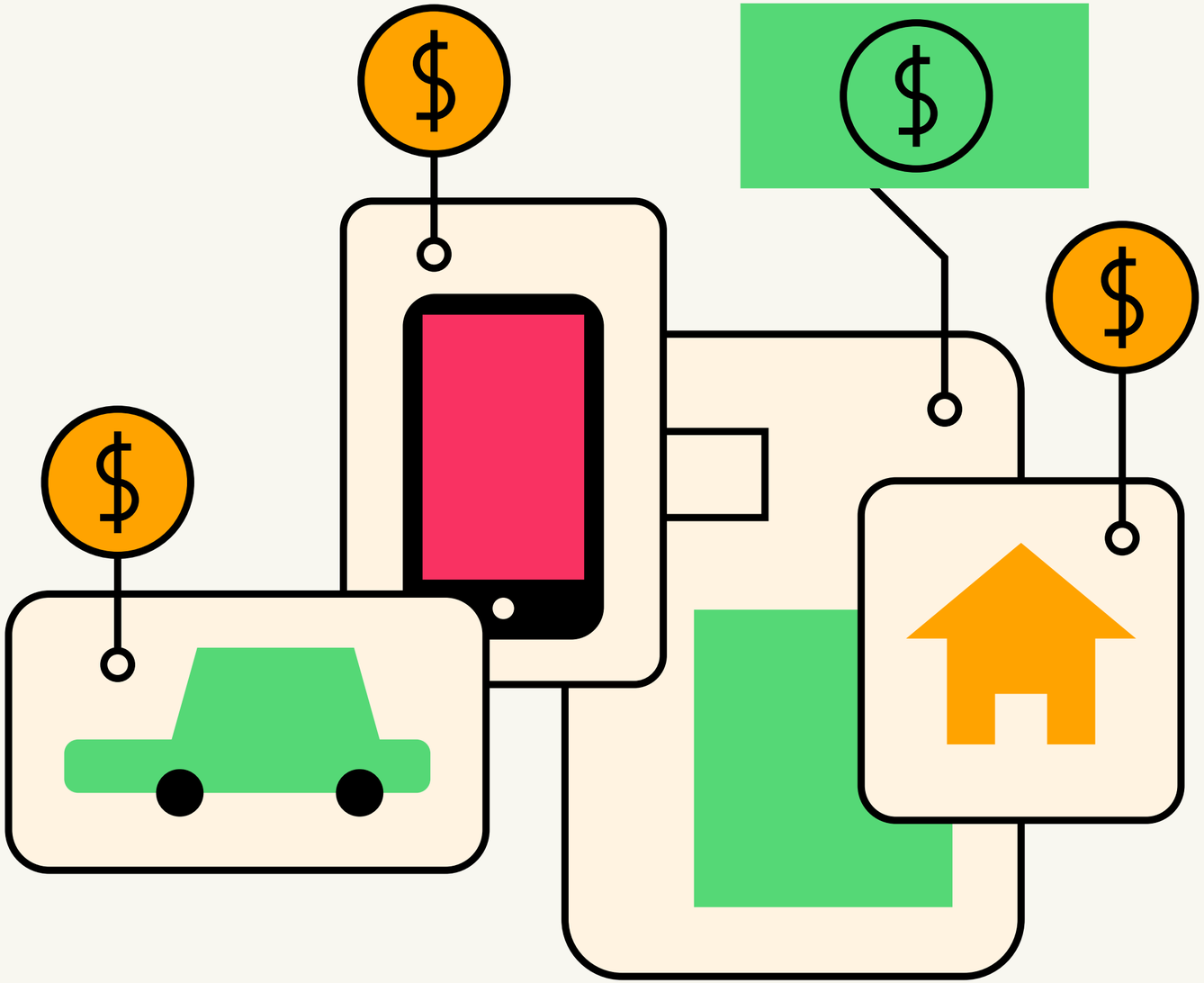
Offers student accounts with benefits like no minimum balance.

C

CITIBANK

Provides international wire transfer support and global banking access.

KEY TIP: Visit branches to discuss account options tailored to international students.



03

HOW DO YOU OPEN A BANK ACCOUNT?

PROCESS OVERVIEW

These are the steps you need to take before you open your account.

REQUIRED DOCUMENTS	You will need gather important documents your passport, I-20, F-1 Visa, Proof of Admission, Proof of Housing, before you make your appointment.
RESEARCH BANKS	Compare features like international wire transfers, fees, and student account benefits that are tailored to your needs.
VISIT A BRANCH	Ensure you bring all required documents.
PROVIDE DETAILS	Share your personal and contact information and deposit an initial amount if required
SET UP ACCOUNT	Request online and mobile banking setup, and order a debit card.

KEY TIP: Always ask about hidden fees like ATM charges or overdraft penalties.

04

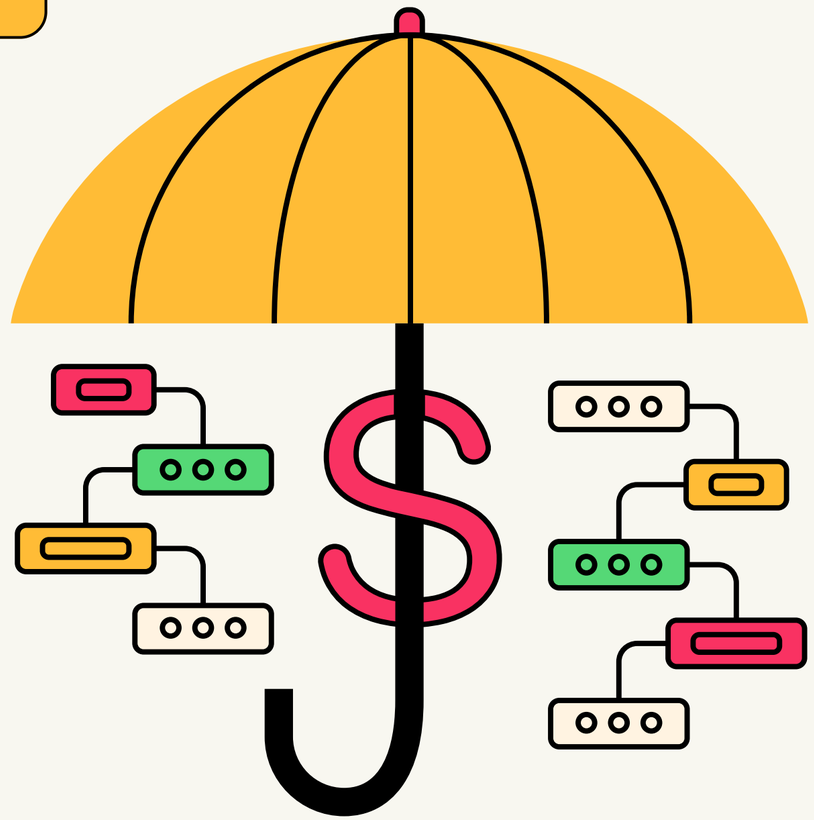
ONLINE BANKING

What is online banking? What are some secure and common payment options?

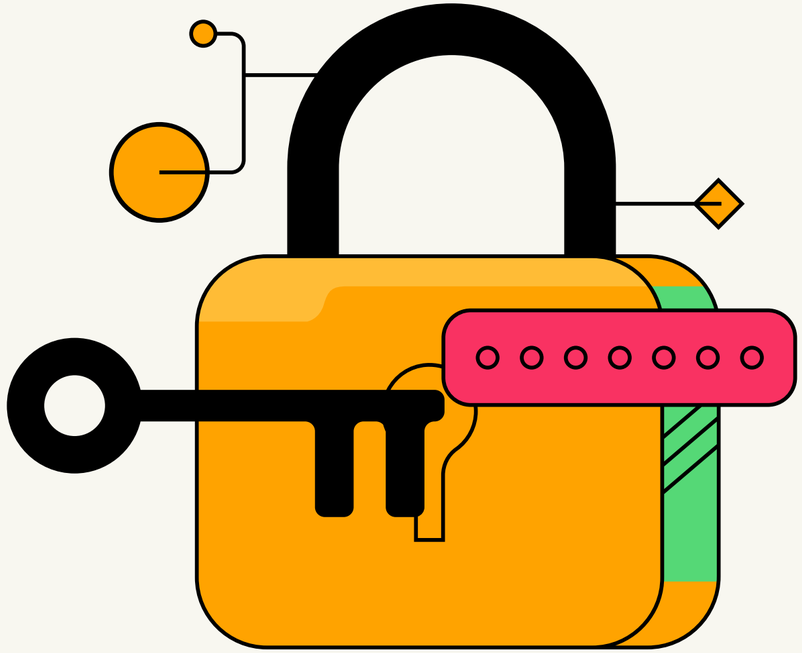
ONLINE BANKING : WHAT IS IT?

Online banking allows you to access and manage your account through a secure website or mobile app.

- **Features**:
  - View account balances and transaction history.
  - Transfer funds between accounts.
  - Set up and pay bills online.
  - Deposit checks using your phone’s camera.



KEY TIP: Enable two-factor authentication for extra security.



COMMON SECURE PAYMENT OPTIONS

venmo - peer to peer transfer

zelle - bank integrated instant transfers

apple pay - secure contactless payment

05

Financial Tips

01 Use only your bank's ATMs to avoid extra fees.

02 Use banking apps or third-party tools to track spending.

03 Regularly review account statements for unauthorized transactions.

04 If eligible, consider applying for a student credit card to start building credit responsibly.

THANK YOU!