

# Carnegie Mellon University

## Office of International Education

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### The *Right* Questions for the *Right* Bank

Banking in the United States may be different from banking back home. In the US, banks are regional; however, any bank with FDIC insurance is backed by the federal government. Most students choose to open a checking and/or savings account. Before going to a bank, become familiar with the following terms:

**FDIC** - FDIC stands for the **F**ederal **D**eposit **I**nsurance **C**orporation. If a bank is FDIC insured, each person's deposits are thereby insured or guaranteed up to \$100,000.00.

**Savings Account** - A savings account allows you to deposit your money in the bank in exchange for interest and safe keeping. In other words, the bank pays you money just for putting it in a savings account. At any time you are allowed to either deposit or withdraw your money.

**Checking Account** - A checking account is similar to a savings account, however, in most cases you will not receive interest. In addition, you may access the money in a checking account by writing a check or using a debit card or ATM card.

**ATM Card** - **ATM** stands for **A**utomated **T**eller **M**achine. An ATM card allows you to withdraw money from your checking and/or savings account from an ATM machine. It is a quick and convenient way of getting money 24 hours a day, 7 days a week. **Note:** Make sure to ask the bank if you can use your ATM card at any ATM or only ATMs belonging to your bank! There is usually a charge if you use an ATM card from one bank in another bank's machine.

**Debit Card** - A debit card can be used as an ATM card AND as a check. You may use a debit card to withdraw cash from an ATM. In addition, most debit cards will have either a VISA or MasterCard logo. You may use your debit card as a means of payment at stores that accept the logo that is on your card. The debit card is NOT a credit card, however. Money is transferred directly out of your bank account when you use the card. You pay a penalty fee if you exceed the funds in your bank account, so you must pay close attention to the balance in your account.

**Location!** - When investigating banks, remember that location is important!

Is it near your house? Is it near your office? Is it close to school? Where is the nearest ATM? If you need money, will it be readily available and convenient for **you**?

To open an account, you will need to visit a branch in person and present two forms of photo identification. Generally, this can be your passport and CMU ID card.

Name of bank	Website	Location & Phone #
PNC Bank	<a href="http://www.pnc.com/cmu">www.pnc.com/cmu</a>	4600 Fifth Avenue Lower level, Cohon University Center (CUC) ATM in the CMU CUC 412-683-7200
Citizens Bank	<a href="http://www.citizensbank.com">www.citizensbank.com</a>	4570 Fifth Avenue, 412-621-3345 ATM in the CMU CUC
Dollar Bank	<a href="http://www.dollarbank.com">www.dollarbank.com</a>	5822 Forbes Avenue, 412-521-7031
First Niagara Bank	<a href="http://www.fnfg.com">www.fnfg.com</a>	1730 Murray Avenue, 412-421-5818
Fifth Third Bank	<a href="http://www.53.com">www.53.com</a>	5834 Forbes Avenue, 412-521-0585

## Questions to Ask When Deciding on a Bank

Finding the right bank is not an easy matter. However, many people find banking in the US to be more convenient and less expensive than banking at home. You should do your homework and ask questions before making your final choice. Visit more than one bank. Compare your findings and decide on the best bank for you and your banking needs.

Here are some questions to consider as you look for a bank that is a good fit for you:

- Do you have any special rates or deals for international students and scholars?
- As an international person, are there any limits to the services I may receive?
- How do your saving and checking accounts work?
- Do I need to maintain a minimum balance?
- If so, what is the minimum balance?
- If I drop below my minimum balance, what is the fee?
- Does the account have any monthly or annual fees?
- Is there any interest? If yes, what is the interest rate?
- How much does it cost to get checks?
- Am I limited in the number of checks I can write per month?
- Do you offer telephone banking? Is there a fee?
- Do you offer banking over the internet? Is there a fee?
- Can I get an ATM card?
- How long will it take for me to get my ATM card?
- Are there any fees associated with the ATM card? Can I use it anywhere?
- Can I get a debit card?
- How long will it take for me to get my debit card?
- Are there any fees associated with the debit card? Can I use it anywhere?
- What is the fee for a wire transfer?
- Is there a monthly limit for wire transfers?
- What are your banking hours?
- Can I exchange foreign currency at your bank?
- What is the process to exchange foreign currency?
- How long does it take to exchange foreign currency?