

Money and Banking

Carrying Money

Traveler's Checks

If you decide to carry your money in the form of Traveler's Checks, we highly recommend that you purchase U.S. checks because the exchange rates can be unfavorable. In addition, very few establishments in the U.S. other than banks handle foreign Traveler's Checks.

Personal Checks or Cash - *It is not a good idea to carry large amounts of cash when you travel.*

Personal checks or cash in a foreign currency must be sent away to collection at your local bank. There is a fee for converting foreign checks or currency into U.S. currency. If possible, ask the bank in your home country to make a check payable to you in dollars drawn from a U.S. bank. It takes about three to five days for a check in dollars to be sent for collection and returned.

Opening an Account

When you open an account, the bank will likely ask you for some documents. If you do not have an SSN, you can tell the bank that international students are not allowed to have SSNs unless they are employed.

Documents you should take with you to open your account:

- Your unexpired passport
- Your 1-94 number - you can print this out from the following website:
<https://i94.cbp.dhs.gov/i94/request.html>
- Your 1-20, DS-2019, or 1-797 approval notice
- Any secondary form of identification you may have
- Form W-8 BEN if you are a student not eligible for a SSN or ITIN
 - The bank will give this to you or send it to you later.
- Social Security Number
 - If you do not have an SSN, you can tell the bank that international students are not allowed to have SSNs unless they are employed.

After you open an account, you will receive 'checks'. A Check is A written order to a bank to pay the amount specified from your checking account. See below for the guide on how to write a check.

How to Write a Check

- A. Write the month, day, and year in the blank space in the upper right corner
- B. Write the name of the person, company, or organization to whom you are paying the money
- C. Write the amount of the check in numbers as close as possible to the dollar sign
- D. Write the amount of the check in words
- E. Sign your name in the blank space. Always use the same name for your signatures
- F. Write a brief description of the item or fee for which you are paying in the blank space

Your name	check # _____
Your Address	_____ (A) _____, 20____ .
Pay to the order of: _____ (B)	\$ _____ (C) .
_____ (D)	_____ Dollars
MEMO _____ (F) .	_____ (E) .

Money Sent from Home

Once you have opened a bank account you can have money sent directly to your bank account from abroad. The length of time it takes for money to reach a Rapid City bank varies widely—from as little as three days to as long as several weeks. The time varies depending on the country and city from which the money is sent. Money can be sent by a bank draft to you, or by electronic transfer. Your bank can provide you with more specific details. Bank drafts sent to you are best sent by registered mail. Although this may take longer, it is much safer.

Basic Financial Terminology

Balance: The amount of money you have available in your bank account.

Bank Account: There are several types of accounts, and each bank has its own policies governing its accounts. Always inquire about the bank's services before deciding on the type of account you wish to open. Make sure you carry some form of identification when you open an account (your passport and Form I-20, or a U.S. driver's license and your college ID).

Bank Statement: A monthly statement of your bank account and current balance. It shows you all the deposits made, checks written, and other expenses incurred during the period covered. Upon request, you can also receive copies of your canceled checks.

Bounced Check: These are checks that are not paid because of insufficient funds. Bounced checks would usually cost you a service charge from the bank, and a charge from the payee.

Cash or Debit Cards: Cash cards and debit cards look like credit cards. They allow you to withdraw money from your account 24 hours a day from ATM machines at different locations. They are also used for purchases; the money is electronically transferred from your checking account to the merchant. What card you get depends upon what type of account you open. *If you decide to use a cash or check card, be sure to record your withdrawals, purchases, and deposits the same as you do when you write a check.*

Cashier's Check or Certified Check: A check sold by a bank for a fee. Cashier's checks are used to transfer money from one place to another when personal checks are unacceptable. Cashier's checks are issued by a bank, whereas certified checks are personal checks that are certified by a bank for a small fee.

Check: A written order to a bank to pay the amount specified from your checking account

Checking Account: A bank account against which checks can be drawn. Usually, this type of account requires no minimum balance, but it does not earn interest. The number of checks you can write per month may be limited. There may be a monthly service fee.

Credit Cards: These are issued by banks, gasoline companies, and stores and are used to delay payments for purchases. Basically, the company loans you the money for the purchase now, and you pay the company back at the end of the month. Annual fees and interest rates vary from card to card. Examples of these are MasterCard, American Express, Visa, Discover, and Diner's Club. If you have an international credit card, bring it with you as an additional form of identification.

Interest: The amount earned by your money in a savings account or charged on a credit card.

Money Order: A draft sold by a bank or a post office for a fee. Money orders are used to transfer money from one place to another when it is not advisable to mail a personal check.

Service Charge: A fee for bank services involved in a checking account, safe deposit box, excessive withdrawals from a savings account and checks drawn against uncollected or insufficient funds.