

## Money & Finances

### [Banking, Debit, and Credit Cards](#) [1]



## Banking

### How to Choose a Bank

- When looking for a bank, shop around a bit since fees can vary - you should especially consider fees and policies for the types of transactions you will be making most frequently, such as wire transfers, direct deposits, ATM withdrawals, online banking, and bill payments.
- Be sure to select a bank that has ATMs near your residence or work for your convenience.
- Ask your friends and colleagues for recommendations.
- Always inquire about no fee accounts or other special offers. Some banks will eliminate fees based on a Yale affiliation, or if you arrange direct deposit of your paycheck or stipend, while others require a minimum balance.
- If you will be transferring funds to and from overseas, remember to ask about the details since some banks can accommodate this better than others.

### How to Open a Bank Account

- To open a bank account, you will need two forms of photo ID. You can use your Yale ID and passport.
- You will also need your immigration document (I-20 or DS-2019) and proof of your local New Haven address, such as a utility bill addressed to you.
- You do not need a Social Security Number (SSN). If the teller states that you need an SSN, you can ask to speak to a manager and inform them you are an international student/scholar.
- You will fill out a W-8, which is a statement of foreign residence in lieu of presenting a Social Security card.
- Most students and scholars at Yale open both a savings and a checking account.

### Safety Tips

- When handling cash, never deposit cash in an ATM. Go into the bank to make any cash deposits, and ask for a receipt when you do.
- Do not keep large sums of money on your person or in your apartment.
- When using an ATM be sure that no one is standing close enough to see your PIN and/or if you withdrew cash.

## Charge Cards

### Debit Cards

Most banks issue a debit card with the opening of a bank account. A debit card not only looks like, but functions like a credit card; the main difference being that charges are directly taken from your bank account. Paying with a debit card can help you budget your expenses since you must always be careful you have enough funds in your account to cover any charges.

### Credit Cards

You need a credit history to get a credit card, so initially it might be difficult to obtain one. Many students and scholars will use their debit card as an alternative before they have established a credit history. Once you have begun to establish credit, your credit card company will periodically raise your credit limit and it will not necessarily correspond to what you can actually afford. That is why you should be very careful while spending with credit cards.

U.S. credit card companies offer greatly varying arrangements - from cards that require security deposits, a membership fee, and high monthly interest rates (APR), to cards with no membership fee, and low to no interest rates at all. Once you have established some credit history by owning a card for six months or more, you may wish to shop around or call your credit card company and ask for a better arrangement such as lower interest rates or no membership fee. The [U.S. Federal Trade Commission](#) [2] provides consumers helpful information about choosing and using credit cards. You will need a U.S. Social Security Number to apply for a credit card.

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### Links

[1] <https://oiss.yale.edu/getting-started/new-students/preparing-for-yale/money-finances/banking-debit-and-credit-cards> [2] <https://consumer.ftc.gov/credit-loans-and-debt/credit-and-debt>