

What You Should Know Before Opening a Bank Account

SAVINGS OR CHECKING ACCOUNT?

Checking accounts allow you to deposit and withdraw money frequently and are a great way to pay your monthly bills. When you open a checking account it usually comes with checks and a bank card and allows you to use them to make purchases and pay bills. Often there are minimum monthly balances and service fees which vary by the type of account you open.

Savings accounts are for long term deposits for earning interest. The interests, minimum balances and service fees vary from bank to bank. It also depends on the amount of money you deposit. Savings accounts are not for immediate use of the funds.

ATM (Automated Teller Machines) Usually banks will not charge extra fees when you are using your bank's ATM. When you use an ATM in a store or at other banks, you may be charged an extra transaction fee.

OPENING A BANK ACCOUNT

You should inquire about the bank's specific requirements for opening a new account.

The following are commonly requested documents to open an account.

- Passport
- Proof of employment letter from Texas Biomed Human Resources department
- A second piece of individual identification
- Recognized credit card (this may be issued in the home country)
- Foreign Driver's License
- Bank issued debit card
- Proof of residency in the United States (documents that show your address in the United States. e.g., utility bills, apartment contract...)

Many banks will ask for a Social Security Number (SSN) to open an account. If you do not have a SSN simply inform the bank of your F-1 or J-1 visa status and they will explain what other forms of identification you may need. Likely, you will be asked to show one of the items listed above.
