

Better Money Habits®

Managing Your Money

For those new or returning to the U.S.



Strategies for international students

Better Money Habits®



U.S. banking for international students

Having domestic bank accounts up and running can make for a smoother adjustment to universities. Start by choosing a bank and finding out what information the bank needs. Typically, they'll request:

- Two forms of identification — typically a passport and a secondary document such as a driver's license, birth certificate, student ID or major credit card
- An ID, utility bill or rental agreement that shows your physical address in the U.S.
- Government forms related to your domestic studies
- A letter proving you're enrolled in a university



Types of accounts to consider

Checking:

- Apply if you need money readily available
- Many banks offer student accounts with lower minimum balances, no overdraft fees or monthly fees plus additional mobile tools

Savings:

- Apply if you expect to have extra money that you won't need access to immediately
- Many banks waive monthly maintenance fees for students

Credit card:

- Your credit history does not follow you to the U.S.
- A credit card is a great way to build good credit when used responsibly
- Some banks offer student credit card options with lower limits



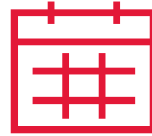
Three great reasons to set up a U.S. bank account

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Direct deposit is simple and safe

You can have your paychecks, financial aid, scholarship money and other payments sent directly to your account. It offers quick, safe and easy access to your money.



Set up automatic payments and never be late

Set up recurring bills like rent, utilities and phone services to come out of your U.S. bank account and you'll always be on time!



Avoid foreign transaction fees

A U.S. account can save you significant money on foreign transaction fees on purchases from airfare, hotels, car rentals and public transportation.



International wire transfers

A checking or savings account enables you to send and receive money via international wire transfers. Here's what to know:

- Money travels securely between your account and a foreign bank account that you designate
- You may be able to initiate a transfer using your bank's online tool or by visiting a branch
- Other options include in-person and online wire transfers, as well as peer-to-peer apps
- Evaluate fees, exchange rates, security and how long the transfer will take ahead of time



Watch out for student scams

- Fake apartment listings
- Bogus scholarships, grants and debt relief
- Unpaid tuition claims
- Counterfeit check cashing
- Improper employment offer schemes
- Sweepstakes and giveaways



Filing international student taxes

Every international student on an F-1 visa is required to file a tax return if they were in the U.S. during the previous calendar year and earned the following types of income:

- Wages and compensation
- Salaries
- Tips
- Interest
- Dividends
- Some scholarships and grants
- Prizes and cash awards



Visit the [IRS website](#) for more detailed information.



Types of tax credits and deductions

Getting a sense of credits and deductions will help you pull together the proper documentation when filing your taxes.



Saver's credit

If you're not a full-time student and not being claimed as a dependent, you may be eligible for a tax credit.



Student loan interest

You can deduct up to \$2,500 in interest payments depending on your modified adjusted gross income.

Note: Only U.S. residents can apply for student loans.



Charitable deductions

You can deduct qualified charitable donations you made to your church or favorite charity.



Freelance expenses

If you're self-employed, you may be able to claim deductions for work-related expenses.



1

Having domestic bank accounts up and running can make for a smoother adjustment for international students.

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Consider applying for a checking and savings account as well as a credit card.

3

Be on the lookout for student scams like fake apartment listings, bogus scholarships and unpaid tuition claims.

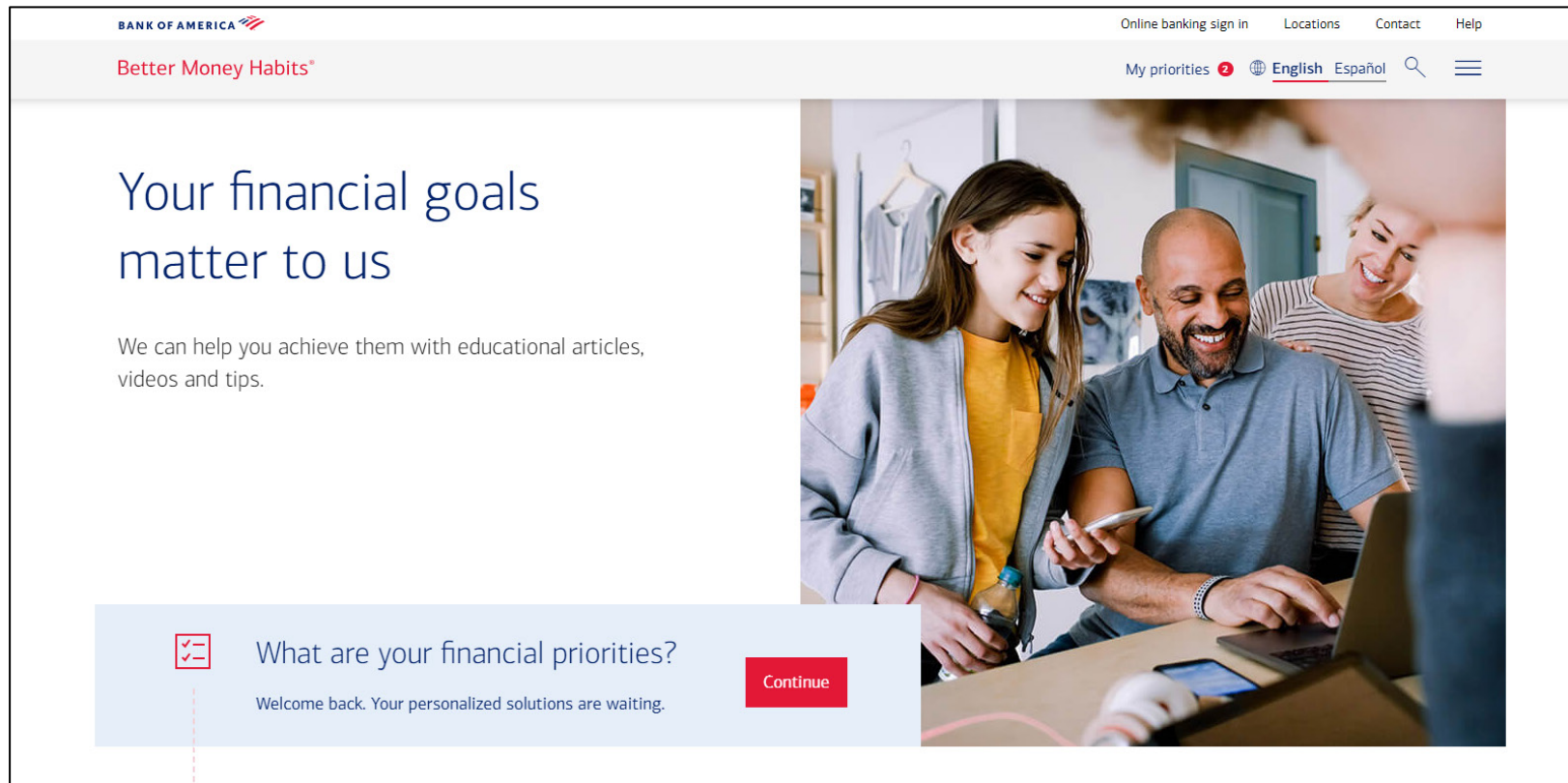
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Every international student on an F-1 visa is required to file a tax return on income like wages, salaries, tips, interest, some scholarships and grants.

5

There are several tax credits and deductions you may be entitled to as a student.

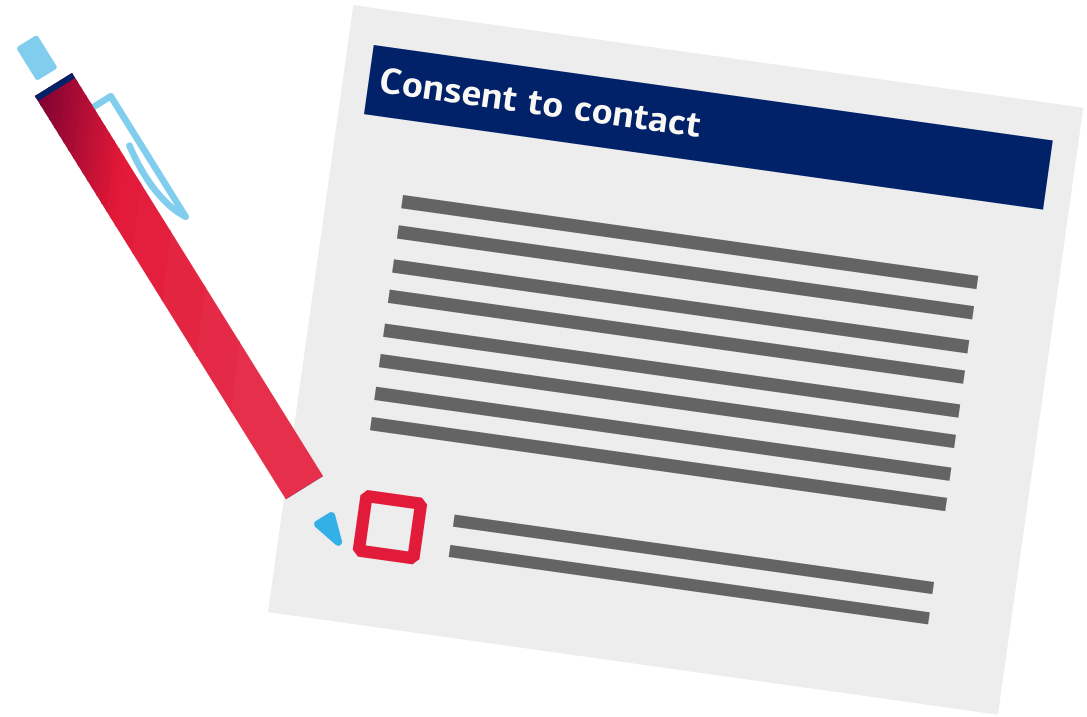




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Consent to contact card

- Gives you flexibility to reach out at your convenience
- Just scan before you leave, and we can set up a time that works for you



Thank you

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