

Better Money Habits®

# Managing Your Money

For those new or returning to the U.S.





# Strategies for international students

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# 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



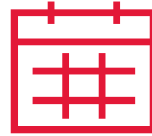
# Three great reasons to set up a U.S. bank account

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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.

2

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.

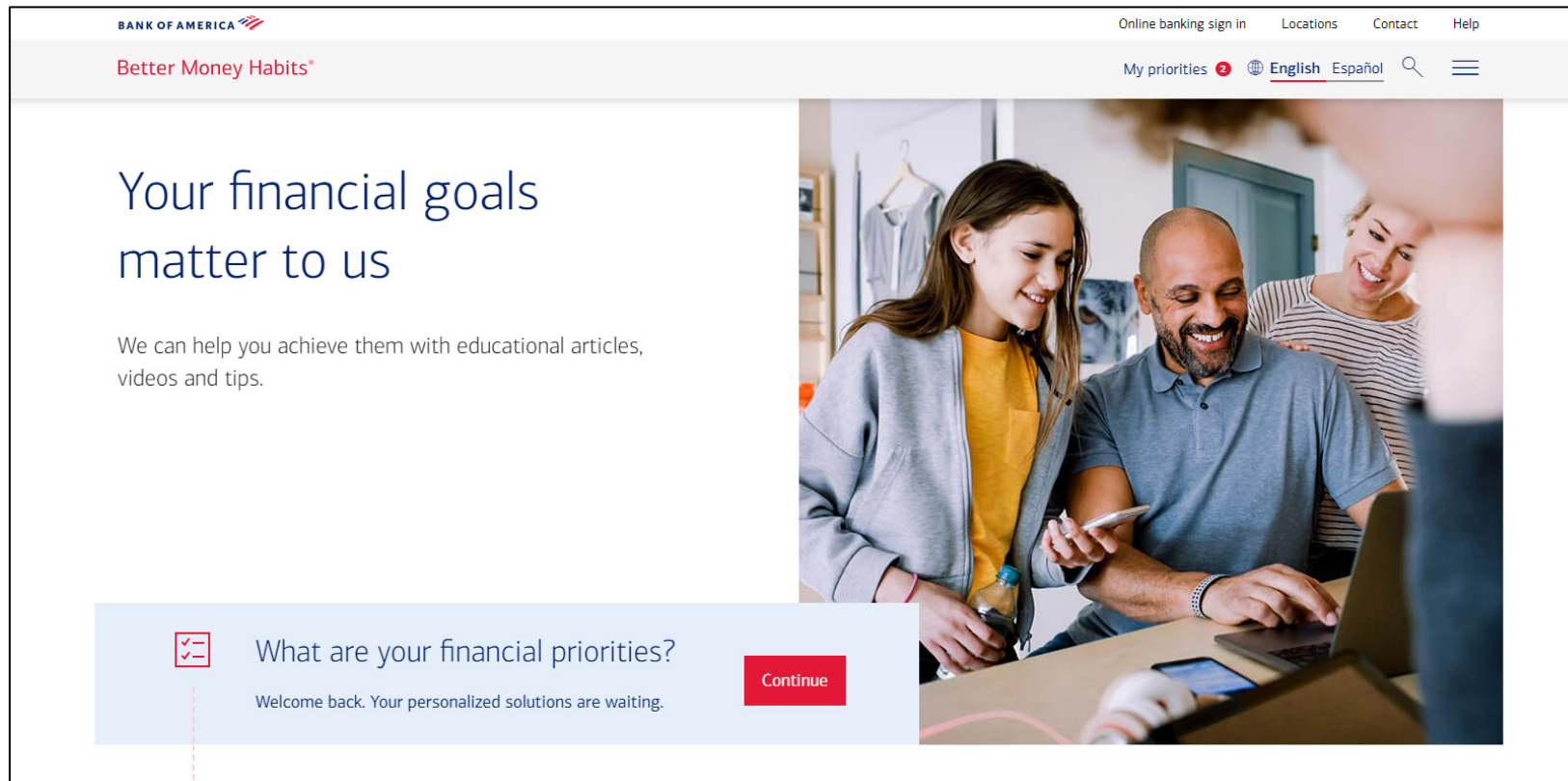
4

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.

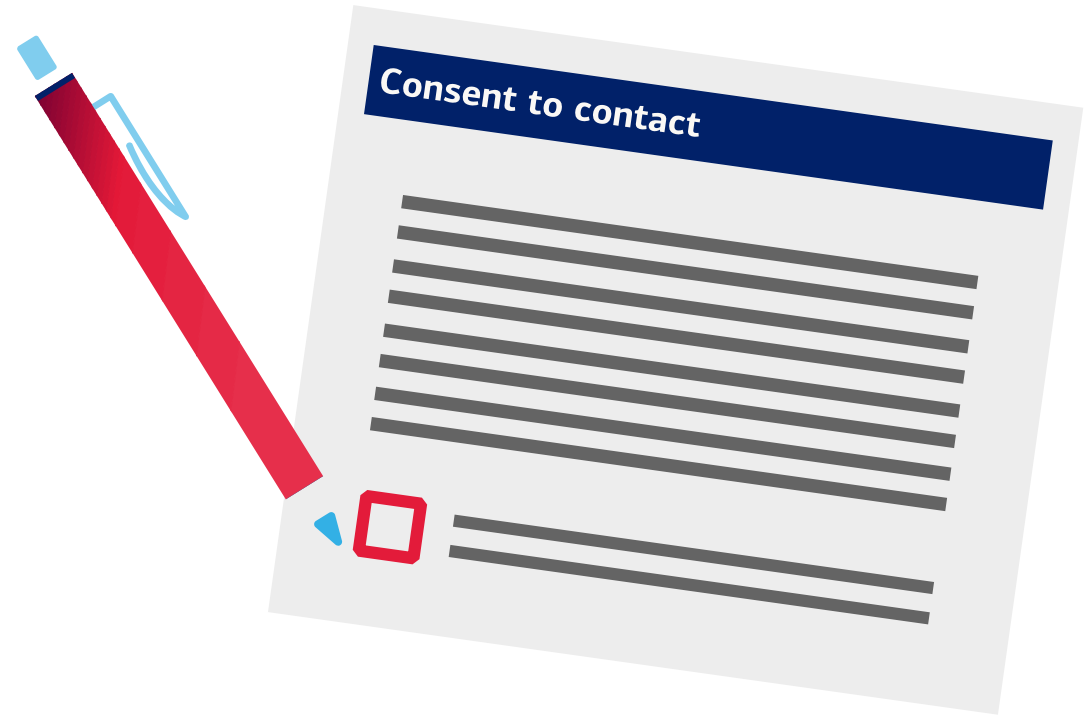




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# Consent to contact card

- 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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