

BANKING

TYPES OF ACCOUNTS

CHECKING ACCOUNT

- In the United States we pay many bills, i.e., rent, telephone, utilities, etc., or make purchases with a personal check, debit card, or automatic withdrawal. Checking accounts are very convenient. Many supermarkets allow you to cash checks or withdraw money over the amount of your food purchases when you need additional cash. When paying for a purchase by check, you will be asked to show proper identification such as your passport, school identification card, driver's license or a Louisiana Identification Card. Depending on the bank and the type of checking account you have chosen, you may be charged a monthly and/or per check written service fee. Some banks offer free checking accounts if you maintain a minimum amount of money in the checking or savings account. Some checking accounts earn interest, others do not. Always ask. All banks will charge you a fee if you have "bounced" a check usually referred to as NSF, not sufficient funds or if you overdraw. A "bounced" check is one that you have written for more money than you have available in your account. Overdraw is when you debit an amount that exceeds the balance in your account. Some banks offer overdraw protection, and you can choose to have the bank allow or block overdraw payments. Discuss this with your banker when you open your account.

SAVINGS ACCOUNT

- A savings account is useful if you have funds that you do not immediately need. You will earn interest on a savings account, but the amount varies from bank to bank and depends on what type of savings account you have opened.

ATM MACHINES

- Most banks have Automated Teller Machines (ATM) that allow you to deposit, withdraw, or transfer funds without going into the bank. ATM machines are conveniently located in shopping malls, supermarkets, and even on campus. When you open an account with a bank that operates ATMs, you will receive a plastic service card. You will be given a Personal Identity Number (PIN) that identifies you as a bank customer. NEVER GIVE ANYONE YOUR PIN NUMBER. Banks have begun to charge a service fee each time you use another bank's ATM. Again, ask about any charges for services rendered and read all materials carefully.

DEBIT CARD OR CHECKING CARD

- When setting up your checking account, you should also ask your banker about the debit card, also known as a check card. This type of bank card allows you to pay for groceries and other items without writing a check or withdrawing cash from your account before going to the store; money is automatically transferred from your checking account to the store or restaurant. It's very easy!
- You will find it safe and convenient to use your debit card from your home country bank. However, if your stay will

be longer than a semester, it is more convenient and cheaper to open a bank account in the U.S.

WIRING FUNDS TO THE UNIVERSITY/PAYING TUITION AND FEES

- The Bursar's Office is in charge of billing students and collecting fees. There are several methods for paying your tuition/fees. For more information please visit: <http://www.uno.edu/bursar/index.aspx> or contact the Bursar's office at (504-280-6489).