

Banking 101

Welcome to your first college class: Banking 101! Banking in the U.S. can be different than in other countries, so here is a list of suggested questions to ask any bank, and use it with the summary chart of services and fees. The more you know, the less you will be surprised by any extra fees.

Things to note:

1. Given the size of the U.S. and federal banking regulations, there is no one bank that operates in all states and territories.
2. If you are working on campus, you should set up **direct deposit** with your banking account in the United State. Instead of your employer issuing you a paper check which you must physically deposit into your account, Macalester will deposit it electronically. To set up direct deposit, log into [1600grand](#); select the Employment/My Job tab; choose Direct Deposit link to add your bank account information.

Location and Hours

- What are your hours of operation? Are ATMs open 24 hours? Do I need an appointment to talk with a banker?
- Is there a 24-hour customer service number in case I have a financial emergency?
- How many bank branches and ATMs do you have in my area? Are there locations in other states?

Opening an Account and Types of Bank Accounts

- What are the differences between a saving, checking, or other accounts?
- What is the minimum amount I have to put in to open an account?
- If I open an account, how much interest will I earn? How is that interest compounded?
- Is my checking account an interest-bearing account? What are the restrictions?

Service Fees

- What are the transaction or monthly fees? Is there a minimum balance or something else I can do to avoid paying a fee?
- Will I be penalized if I don't keep my money in the account for a certain amount of time?
- Can I get an ATM (debit) card? If so, are there any fees or restrictions associated with this?
- If I use the ATM card at another bank's ATM machine, is there a fee? What is that amount?
- Are checks free or discounted?
- Does the bank provide free money orders or money transfers? If not, what are the fees?

Maintaining a Bank Account

- Update phone numbers and address as needed
- Open deposit and maintenance fee
- Never share account information through email or phone with anyone unfamiliar.

Online Banking

- Do you have free online banking? Does your bank have an App for my device?
- Can I get online statements, or are paper statements mailed to me?
- Is online bill pay available? Is there a fee associated with this service?

Other

- What can your bank offer me that others cannot?
- Does your bank provide free notary services (proof of signature on legal documents)?
- What is your funds availability (account balance versus available spending amount) policy?
- What is my liability for unauthorized transactions on my account, including identity theft?
- What are the overdraft (writing a check for more money than is in the account) protection options?
- How soon are deposited funds available?
- If I need to close my bank account, how do I do so and what documents do I need? Must I go to the bank in person?

Bank Options

Macalester has been cooperating with several banks(US Bank, Wells Fargo etc.) near the campus to provide convenient experience for incoming international students. This year **US Bank** staff will attend the PO4IS and assist students in creating their banking accounts on August 24th.

However, there are many other banking options that also provide great services, and it is up to you which bank you prefer to work with. The most important thing is to make sure that you read the questions listed above and get clear answers from the bank you choose. It's always a good idea to keep extra caution on banking since a small violation may lead to severe consequences.

	US Bank	Wells Fargo
Where is the nearest bank?	1701 Grand Ave, St Paul, MN 55105 (10 blocks east - about 25 minute walk)	1827 Grand Avenue, St Paul, MN 55105 (3 Blocks west - about 10 minute walk)
Where is the nearest ATM? Is there an ATM fee?	Student Center at Macalester, also at Holiday Station Stores. Non-US Bank ATM's will not receive a fee for the first 4 transactions in each statement cycle.	5 ATMs within 1 mile (or 1.6 km) of Macalester. Super America gas stations such as one on 56 Snelling Avenue N; 1827 Grand Avenue
What documents are needed to open a checking, savings, or other bank account?	Passport or State Issued Identification, e.g. Driver's License or State ID. Foreign customers will also need to complete W-8 BEN tax form.	One primary I.D.: Intl Passport or U.S. State Issued ID, (ex. Driver's License or State ID). One Secondary I.D. (ex. student I.D., membership card, or a VISA)
Is there a minimum amount required to open a bank account / maintain an account?	No minimum balance required for student checking account.	\$50 minimum to open checking account.
What happens on an overdraft to a student account? Note - overdraft is when the payment you make or the money you withdraw exceeds the balance in your account.	If overdraft is more than \$5 negative, the customer may receive an overdraft fee of \$36 per transaction if the account is not brought positive during the same business day.	Fees may apply, depending on account package. There are many ways to avoid fees. *Please see banker for details.
Is there a fee for account inactivity?	No fee for inactivity.	Fees may apply, depending on account package.
What fees can students with student accounts expect?	Student Checking Account is free for all active students who sign up for online bank statements. If the student prefers paper statements, there is \$2 monthly fee.	Dependent upon type of account and other factors. There are many ways to avoid fees. *Please see banker for details.
How much do international wire transfers cost?	Incoming Foreign Wires \$25;	Outgoing wires: \$45 for US currency transfer; \$35 if sent in foreign currency. Incoming domestic wire \$15, incoming international \$16
Can students exchange currency at your bank?	Yes, fee of \$10. Currency is ordered or shipped same-day and typically available within 24	Yes, free with account at Wells Fargo. Foreign currency can also be ordered, arrives within 48 hours.

	hours.	
Others?	Mobile/Remote deposits are now free for consumer/student accounts! The first \$200 is available right away, the rest is typically available the next business day. US Bank customers can now also send money through Zelle.	Wells Fargo is an industry leading bank with advanced security, amazing mobile banking technology, and with many tools to help make your banking convenient and to save you time. Can now also send money through Zelle.

Other Banks Near Campus (not all listed):

- **Chase Bank**
1039 Grand Ave, St Paul, MN 55105;
Mon-Sat, 9AM-5PM;
(651) 365-2154

- **Sunrise Bank**
200 University Ave W Suite 100, St Paul, MN 55103;
Mon-Fri, 9AM-5PM;
(651) 265-5600

- **Associated Bank**
202 Snelling Ave N, St Paul, MN 55104;
Mon-Sat 9AM-5PM;
(651)646-8681