

Banking 101

Welcome to your first college class: Banking 101! Banking in the U.S. can be different than in other countries, so here are some key things to know before choosing a bank.

Helpful Tips:

- ★ U.S. banks don't all operate nationwide—some are only available in certain states.
- ★ If you work on campus, set up **direct deposit** so your paycheck goes straight into your U.S. bank account.
 - To set this up, log into **1600grand > Employment/My Job tab > Direct Deposit**.

Questions to Ask Any Bank:

- ★ **Location and Hours**
 - What are your open hours?
 - Are ATMs (where you go to withdraw cash) available 24/7?
 - Do I need an appointment to speak with a banker?
 - Is there a 24-hour customer service line for emergencies?
 - How many branches/ATMs are nearby? Are there locations in other states?
- ★ **Opening an Account**
 - What's the difference between checking and savings accounts?
 - How much money is needed to open an account?
 - Will I earn interest? How is it calculated?
 - Is my checking account interest-bearing?
- ★ **Fees & Services**
 - Are there monthly or transaction fees?
 - How can I avoid fees (e.g., minimum balance)?
 - Are there fees for using ATMs from other banks?
 - Are checks free or discounted?
 - Are money orders or transfers free?
 - Is there a fee for closing the account early?

Maintaining a Bank Account

- ★ Keep your contact info updated.
- ★ Don't share account details via phone or email.
- ★ Be aware of deposit and maintenance fees.

Online Banking

- ★ Is online banking and a mobile app available for free?
- ★ Can I get online statements?
- ★ Is online bill pay available, and is there a fee?

Other

- ★ What makes this bank better than others?
- ★ Do you offer free notary services (proof of signature on legal documents)?
- ★ What is your funds availability policy?
- ★ What's my responsibility if there's an unauthorized transaction (or identity theft)?
- ★ What are my overdraft protection (if you spend more than is on your account) options?
- ★ How quickly are deposits available?
- ★ How do I close an account? Do I need to visit in person?

Bank Options Near Campus

Macalester works with **US Bank** and **Wells Fargo**, both located close to campus. They'll be available at PO4IS on August 20 to help you open an account.

There are many other banks to choose from. Whatever you decide, make sure to ask the questions above and fully understand the terms. Small mistakes can lead to big problems, so be careful and informed.

Comparing [Chase](#), [US Bank](#), [Bank of America](#), and [Wells Fargo](#).

	Chase	US Bank	Bank of America	Wells Fargo
 Locations	1039 Grand Ave, St Paul (25 minutes walk from campus).	1701 Grand Ave, St Paul (25-minute walk from campus).	1636 University Ave W, St Paul (25 minutes walk from campus).	1827 Grand Avenue, St Paul (10-minute walk from campus).
 Nearest ATM	1360 University Ave W Ste 101, St Paul has a 24/7 ATM. \$3 fee at non-chase US ATM.	In the Macalester Student Center. Also at Holiday Station Stores. No fees for the first 4 non-US Bank ATM uses each month.	1636 University Ave W, St Paul has a 24/7 ATM. \$2.5 fee for out-of-network ATM.	5 nearby, including the one at 1827 Grand Ave. Fees may apply.
 What You Need to Open an Account	One primary ID (passport) One secondary ID (visa, I-20) Student ID for student's account.	Passport or U.S ID. W-8 BEN tax form for international students.	One primary ID (passport or US ID) One Secondary I.D. (student ID, visa).	One primary ID (passport or US ID) One Secondary I.D. (student ID, visa).
 Minimum to Open an Account	No minimum deposit for student checking.	\$25 minimum to open.	\$25 minimum to open.	\$25 minimum to open.
 Overdraft (Spending More Than You Have)	\$34 per transaction over \$5 that isn't fixed on the same day.	\$36 per transaction over \$5 that isn't fixed on the same day.	\$10 per transaction, with a maximum of 2 transactions per day (\$20).	Fees may apply depending on the account. (Ask a banker for details.)

	Chase	US Bank	Bank of America	Wells Fargo
 Account Inactivity Fees	-	No inactivity fee.	-	Fees may apply depending on your account type.
 Other Student Fees	Talk to a banker.	Free student checking with online statements; \$2/month if you want paper statements.	Maintenance fee is waived for students under 25.	Depends on account—talk to a banker to learn how to avoid fees.
 International Wire Transfers	Incoming (from outside U.S. : \$15 (0\$ if done through Chase.com) Outgoing: \$40-50	Incoming: \$25 Outgoing (to another country): \$50	Incoming: \$15 Outgoing: \$45	Incoming: Free if it's in USD, \$15 if it's in another currency Outgoing: \$25-40
 Foreign Currency Exchange	Ready in 1-3 days.	\$10 fee, ready in about 1 day	Shipping options for a fee.	Free for account holders, ready in about 2 days
 Mobile Banking	All banks offer mobile apps, mobile check deposits, and Zelle (for domestic transfers).			
	Available	First \$200 of mobile check deposit available immediately; rest is available the next day	Available	Advanced mobile features and strong security

Other Banks Near Campus (not all listed):

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