Banking

Opening a bank account:
You need to first search to know your needs and to help you get a bank that suits your banking needs. There are many banks in US and they all offer many different services, you might find it worth comparing the different services and costs offered before choosing the bank at which you will open an account. It is best that you look into banks that are near the school for your own convenience. It is also worth exploring banks that have special offers/services for students which in most cases have no or very low fees in general.

Documentation you need to present in order to open an account:
Most banks will require a basic minimum customer identification information such as: (a) Your full name (b) Your date of birth (c) Your address (d) An identification number; Your passport number and country it issuing passport, taxpayer identification number, other government-issued document that bears your photo {shows the document number, country of issuance, nationality or residence}. Examples of such government-issued documents are: Foreign drivers’ license, a voter registration card
Additional documents can be: an enrollment verification letter from HSPH, student HSPH ID card, proof of residency in United States e.g. utility bills, apartment contract etc. Important note: many banks ask for Social Security Number (SSN), however most international students may not have a SSN, thus inform your bank that you do not have one and produce your I-20 or I-94 and your F-1 or J-1 visa status, and they will tell you if they need any other documents in this category.

Choosing the right account:
Again, it’s important for your to investigate the various accounts that the bank has available taking note of how much it would cost; (a) to keep the account open, are there any monthly charges (b) what minimum balance should your account have (c) the policy around checks, clearance times etc.

Checking accounts: These accounts usually come with an online service where you can do all your transactions online, view your monthly statement; pay your monthly bills etc. The accounts also provide checks and bankcards for making most day-to-day payments and the account also allows you to make cash and check deposits and withdraw money. Good to check with your back on more specifics for this type of accounts like service fees (if any) as well as required monthly balances.

Savings accounts: The saving accounts are great for “storing money” example: if you have a lot of money, you may make deposits and earn some interests but this also varies from bank to bank and on the amount of money you deposit. However, take note that you cannot write checks from savings accounts, unlike checking accounts, they are not meant for the immediate use of funds.
**Cashing checks:** You will have to sign your check on the back and provide some form of acceptable photo identification, be prepared to follow other procedures depending on where you are trying to cash your check.

**Bank Cards:** are cards provided by banks and they are very convenient as they enable people to draw or deposit money in almost all cases within the 24 hours cycle. There are usually many ATMs (Automated Teller Machines) in many places and almost always outside the banks. Most banks have no charge when using your bank’s ATM, but it’s worth checking if there are charges when you use ATMs of other banks.

**Credit cards:** These are another type of bank cards that can be very convenient because you can use them to make a variety of large payments but you need to keep track and pay the money that you own as regularly as required (usually monthly). Short of that, you can accumulate so much debt with a short while and get charged high interest rates. Good to note that you ought to really understand how the credit card system works and if you really need to get one before to dive into getting and using one.

More details about banks that are closer to HSPH and also frequently used by students:

**HUECU: Harvard University Employees Credit Union**
The Harvard University Credit Union exclusively serves the Harvard Community, and as a not-for-profit cooperative they don’t need to charge excessive fees and high interest rates like commercial banks. The Campus Account is an easy to use package of services designed specifically for Harvard Students. HUECU also offer a Student Choice Loan for Education; please see the Branch Manager for more information.

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Brigham Circle  
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Medical Center Branch  
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