

Open a local bank account so that your host can pay you conveniently and so that you don't need to carry around extra cash around or keep it in your residence. Rules and service vary from bank to bank, even branch to branch. You may start your search early even before your arrival in the States.

Introduction

Banking & Fraud

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Part 1 Choose a bank

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For assistance, contact FUSIA at +1 718 643 0311 ext. 11 (office) or +1 917 244 2600 (WhatsApp chat).

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Part 1 Choose a bank

Banking & Fraud

Before arrival, research the different banks in the area that you will be interning in and ask questions via the online chat and 1800 (toll-free).

- Most banks have student accounts
- Most bank accounts are covered by FDIC (up to a limit)
- Location of different branches/ATMs, usability of the online banking/mobile app

When opening a bank account, consider asking the following questions:

- What are the fees involved?
- Do they offer “student checking”?
- Can you use payment apps (e.g., Zelle or Venmo)?
- Is there a monthly maintenance fee?
- Is it easy to speak to a real person online? Are they helpful?
- What are the required documents?
- Is it easy to close the account?

NOTE: The largest banks in the US are Chase, Bank of America, Wells Fargo, and Citigroup. For online banks, the common ones are Capital One, CIT Bank, and PurePoint Financial. Each region has banks that are more prevalent than others (e.g., in New York, Chase and Bank of America are among the most prevalent, while in Boston, Bank of America and Citizen Bank are more popular).

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Part 2 Open bank accounts

Banking & Fraud

After confirming your local US address, gather the required documents. Below lists the required documents for opening a bank account (varies by bank).

- Account opening form (vary by bank)
- Photo ID 1 and 2, i.e., passport and permanent resident ID
- US address proof, e.g., phone bill, lease, or utility bill
- Form DS-2019 and/or Form I-94 to prove your immigration status
- Student ID to prove your student status
- Form W-8BEN in place of your SSN

NOTE: SSN is not required to open a US bank account. It is only required when banks or vendors need to check your financial credit history (e.g., for credit card). Go to your chosen bank to open at least a checking account to pay bills (e.g., rent or utilities) and receive your salary.

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Part 3 Finalize accounts

Banking & Fraud

After opening your bank account, download the mobile app, choose paperless statement, and obtain an ATM/debit card.

- Do not write down your PIN or passwords (memorize them)
- For excess money, put it in your savings account
- Opt out of the “overdraft protection” if you don’t need it
- Download the mobile app, sign up for SMS notifications, and allow push alerts
- Choose paperless statement to prevent identity theft resulting from stolen mail
- Keep excess money in your savings to minimize unauthorized use of your debit card

NOTE: The bank may automatically enroll you in overdraft protection which may incur penalties and recurring interest charges without being aware of them – opt out if you don’t need it.

NOTE: Debit and credit cards are different, even though debit cards can have a Visa or MasterCard logo them.



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Part 4 Fraud avoidance

Banking & Fraud

From phishing scams to impersonators pretending to be your bank, there are all kinds of banking fraud. It is important to be vigilant and take measures to limit your risk of compromising your bank accounts.

Stay connected, remain alert and be aware of the common types. To help prevent fraud, monitor your account closely, allow push alerts on your mobile banking app, ensure that your bank has your most updated contact information and that it can contact you quickly in the event of suspicious activity such as the following:

- Someone sends you a check, you cash it and become obligated to do something
- You receive an email or SMS that asks you to log in, verify some information, etc.
- Someone (e.g., at a restaurant) skims the data located in the magnetic strip
- The bank sends you a new or replacement card but it is intercepted
- Someone steals your pin while you use an ATM or distraction tactics
- Someone tricks or convinces you to voluntarily give away sensitive personal information

Protect your devices, internet security, and connection. Scams involving digital banking, money cards, money transfer service are common in the US. It is important be cautious to minimize vulnerabilities

- Create strong passwords and update them regularly
- Use different user IDs and passwords for your different accounts
- Avoid using any part of your birthdays, address, etc. as your password.
- Be careful with public Wi-Fi networks and avoid using free charging stations
- Use websites that take extra measures, e.g., URLs that start with “https”
- Set up a passcode for and lock the screen of your smartphone
- Lock the screen of your phone and enable biometrics (e.g., Touch ID or Face ID)
- Install latest browsers, OS, and security patches
- Download trusted apps/games and from official app stores only
- Minimize the instances of sharing/storing your information with third party apps and websites

Protect your money and information. Cyber criminals are always looking for ways to trick users into giving away information. Here are some guidelines to follow:

- As a general rule, be cautious of any message that urges immediate action
- Be careful when clicking on any links, opening files, or responding to email/SMS
- To confirm validity, call your bank and/or visit the official site with a new browser
- Don't engage with scammers and don't trust any caller ID
- Monitor your bank accounts closely
- Sign up for SMS notifications and allow push alerts to your phone

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Banking & Fraud

What should I do if my wallet is stolen?

If your credit/debit card is lost or stolen, federal law limits your liability for unauthorized charges but you must immediately report to your bank(s)/card issuer(s) to report and stop unauthorized purchases. Remember to obtain a police report or a receipt for insurance claims from the nearest police station.

Will I be responsible for unauthorized charges?

It depends. Your protection against unauthorized charges depends on the type of card - and when you report the loss. For credit cards, If you report (a) before your card is used, you will not be responsible for any unauthorized charges but (b) after your card is used, your liability for unauthorized use of your card tops out at \$50. For ATM or debit cards, If you report (a) before your card is used, there is no loss; if you report (b) within 2 business days after, your maximum loss is \$50, (c) within 60 days after, maximum loss: \$500, and (d) more than 60 days after, you will lose all the money taken from your ATM/debit card account and any linked account(s).

Can my bank close my account without my permission?

Yes, a financial institution can close any holder's accounts without their permission. Common reasons include low usage/inactivity, frequent bounced/bad checks, etc. Once an account is closed, your bank should return any left balance minus any unpaid fees or charges to you in the form of a check.

Is it a good idea to open both a savings and checking accounts?

Yes, especially if your bank doesn't require a minimum balance to maintain an account. Keep excess money not needed for daily expenses in your savings account and just enough cash in your checking (linked to debit card payment, external accounts, and/or payment apps) so that if your ATM/debit card is stolen, it can limit the potential damages.

What ACH (Automated Clearing House) payment means?

ACH transaction is about sending electronic funds from one bank account to another via the ACH (Automated Clearing House) network. Many businesses use ACH for payroll due to its convenience and efficiency.

Can you share additional fraud prevention tips from past participants?

- Avoid using ATMs after dark
- Use ATMs attached to a real bank, preferably inside a building
- Avoid flashing your cash in public
- Memorize your PIN (don't write it down)
- Carry and use credit cards or cash/payment apps to pay
- Keep just enough cash in your checking account and excess in your savings
- Carry your wallet, or backpack close to your body and keep a tight grip on it
- Don't use your debit card for online purchases (use credit card instead)

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