

# Banking

## Getting Started

You will find it almost essential to have a bank account in the USA, unless you are here for a short period of time. Here in the U.S., people use debit cards for almost all purchases and most people carry very little cash.

Bring the following items to open a bank or credit union account:

- Your passport
- Visa Paperwork
- At least \$25 (cash, checks, or traveler's checks) to deposit

At the bank or credit union:

- You will be asked for your social security number (SSN), but it is not required to open an account for most banks. If you are eligible for a SSN, just tell the bank you will give the number to them after you receive it.
- You will be asked to fill out a Form called W-8 BEN. The purpose of this form is to state that you are receiving non-service income and wish to claim exemption from taxes. Everyone who does not have a social security number must fill this form. Once you receive a SSN or individual taxpayer identification number (ITIN), inform your bank.

### Wire Transfers

If sending or receiving money from abroad is important, make sure to compare **wire transfer fees**.

All electronic transfers require:

- Names of both banks
- Your account numbers at both banks
- Accepting (incoming) bank's routing number
- Payment of a fee

## Banks in Durham

Banks and Credit Unions have different kinds of accounts with different monthly fees and minimum balance requirements. Most monthly fees for basic checking accounts are less than \$5, and will sometimes be waived if you meet certain requirements. The minimum balance is usually around \$25. Check each website for detailed information. You will need to get a **checking account** to get a debit card and to be able to write checks, but you may also want to get a **savings account**. The branches listed below are closest to Durham Tech's main campus. Check the websites for other branches. Also, many banks have **special accounts for students** that may offer lower fees.

### Banks in Durham

<b>SunTrust Bank</b> <a href="http://www.suntrust.com">www.suntrust.com</a> 1231 University Drive Durham, NC 919-401-6080 Hours: Mon-Thurs 9-5; Fri 9-6	<b>Bank of America</b> <a href="http://www.bankofamerica.com">www.bankofamerica.com</a> Northgate Mall 1058 West Club Blvd Durham, NC 919-956-2254 Hours: Mon-Thurs 9-5; Fri 9-6; Sat 9-1
<b>Latino Credit Union</b> <a href="http://www.latinoccu.org">www.latinoccu.org</a> 100 W. Morgan St. Durham, NC 919-530-8800 Hours: Mon-Thurs 9-5; Fri 9-6	<b>Wells Fargo</b> <a href="http://www.wellsfargo.com">www.wellsfargo.com</a> 2821 Durham-Chapel Hill Blvd Durham 919-493-3580 Hours: Mon-Thurs 9-5; Fri 9-6; Sat 9-1
<b>BB&amp;T</b> <a href="http://www.bbt.com">www.bbt.com</a> 505 South Duke St. Durham, NC 919-687-7200 Hours: Mon-Thurs 9-5; Fri 9-6	<b>Or</b> 2000 West Main St Durham 919-416-6050 Hours: Mon-Thurs 9-5; Fri 9-6; Sat 9-1

### Debit Cards

Debit cards are widely used as an alternative to cash. All debit cards link to your checking account and allow you to spend the money in your account by swiping your debit card like a credit card at ATMs, stores, restaurants, etc.

Debit cards may also be used at ATMs to withdraw money but be prepared to pay a fee (\$2-\$3) for using an ATM not affiliated with your bank.

At some stores you'll have a **cash back option** where you can get cash similar to an ATM for no additional fee (this requires a purchase).

**Remember, a debit card is not a credit card.** You can only use up to the amount of money you have in your bank account. Beware of overdraft fees (a penalty for spending more money than is in your account) and ask your bank about overdraft protection.

When you are issued a credit or debit card, it will come with a **Personal Identification Number (PIN)**. You will have to

type in your PIN at ATMs and most stores. To prevent identity theft, memorize the number and don't share it with anyone.

**Be cautious!** - When using an ATM after dark or in poorly lit areas. Try to go with someone or use an ATM in a well-lit public area.  
 - When making online purchases. Use only trusted and encrypted websites