U.S.A. Banking 101
What you need to know when you’re far from home
Banking is regulated by federal and state governments

- Privacy
- Disclosure
- Fraud protection
- Protection against dishonest lending
- Lending to low-income populations
U.S. Banking System Overview

- The Federal Reserve System is the central banking system of the United States
  - Regulates the banking system
  - Maintains the stability of the financial system
  - Protects the credit rights of consumers

Currency is created outside of the Fed, by the U.S. Department of the Treasury.
U.S. Banking System Overview

- FDIC Insurance: The Federal Deposit Insurance Corporation (FDIC) insures deposits held in bank accounts – up to $250,000
- PNC is a member of the Federal Deposit Insurance Corporation
Basic Types of Accounts

- Checking – account for everyday use
- Savings – reserved funds for future use

Account Selections:

- Meet with a bank representative to discuss your needs and options
Checking Accounts

Everyday Money Management

- Allows you to easily pay for living expenses
  - Food, clothing, books, school supplies
- Provides a place to deposit money you receive
  - Financial aid awards, money from home, loans, stipends
- Helps keep your money safe
- Provides a record of your spending for transactions to the account.
Automated Teller Machines (ATMs): withdraw cash, and sometimes make deposits or cash checks, even if the bank is closed or you are not near a branch.

- You can download an app to your phone that will help you to find the closest PNC ATM

Personal Identification Number (PIN): a four-digit number that identifies you as the account holder when you use an ATM

Be sure to keep your PIN secret.
Checking Accounts

Debit Cards:
Allow you to use an ATM or pay for purchases through point-of-sale (POS) transactions. Your PIN may be required for these types of transactions.

- If “swiped” or processed like a credit card, your signature may be required
- Money is withdrawn from your checking account, rather than adding to a monthly credit card bill
Checking Accounts

**Online and Mobile Banking:** Access your accounts using your computer or cell phone.
- Check your bank account balance
- View recent transactions
- Transfer money between accounts

**Online Bill Pay:** Pay your bills online rather than using paper checks.

**Mobile Deposit:** Deposit a check into your account without going into the branch. By using the mobile app, you can take a photo of your check and deposit it into your account.

Be sure to check with your financial institution for specifics on their Mobile Banking terms and conditions.
Checking Accounts

**Automatic Alerts (Auto Alerts):** notifications, via text message or email, about your activity.
- Balance alerts
- Spending alerts

**Overdraft Solutions:**
- Overdraft Protection – link other accounts to your checking account
- Overdraft Coverage – receive coverage for overdrafts for a fee

Be sure to check with your financial institution for specifics on the features they offer.
Checking Accounts

**Wire Transfers:** If someone living outside the United States wants to wire money to you, it can be sent directly to your checking account. The bank sending the money will need some information:

- Swift Code (for PNC: PNCCUS33)
- 10-Digit Account Number
- ABA Routing and Transit Number
- Your Name
- Branch Address
- Certain restrictions apply for some countries. See your banking representative for details.
Savings Accounts

Savings Accounts:
- You can earn interest
- You can link your savings account to your checking account for Overdraft Protection

A federal regulation limits the number of transfers that may be made from a savings or money market account. Please see your financial institution for additional information.

Money Market Accounts:
Typically, you can earn higher rates of interest for larger balances.

Certificates of Deposits (CDs):
You agree to keep your money in the bank for a set amount of time.
Joint Accounts

- A joint account is owned by two people. Both names are listed on the account.
  - The joint account holder must be with you when you open the account, or you will need to bring this person to the bank later to add him or her to your account
  - The joint account holder can get his or her own debit card
Account Opening / Application Process

When you are ready to open an account, you will be asked to provide personal information:

- Name
- Local U.S. address
- Home country address
- Phone number
- Email address

You are also required to provide two valid forms of personal identification (ID): two primary, or one primary and one secondary. A valid passport is mandatory for account opening.
Account Opening / Application Process

Primary IDs: *All primary ID types must show your photo, the issuing country, the ID number, and both the issue and the expiration dates.*

- **Original Passport** (mandatory)
- **Valid Student Photo ID or other acceptable secondary ID**
- **Employment Authorization Card** (I-688A, I-688B or I-766; accepted if you have a (U.S.) Social Security number)
- **Non-U.S. Drivers License** from the following countries:
  - Canada, China, Guam, India, Japan, Mexico, Puerto Rico, South Korea, Taiwan, United Kingdom and U.S. Virgin Islands
- **Resident Alien ID Card or Permanent Resident Card**
- **Mexican Matricula Consular Card**

Secondary ID: *Valid Student Photo ID or other acceptable ID outlined above*
Account Opening / Application Process

Other Information

- **Social Security numbers** are identification numbers used in the United States to identify people who pay taxes
  - You **do not** need a Social Security number to open a bank account
  - You **do** need a Social Security number to apply for credit
Account Opening / Application Process

Other Information

- Providing your **local U.S. address**, if available, can help the bank get documents to you quickly.
  - If you don’t have a local address, please stop at a branch or go online to update your address as soon as you have one
  - Checks can be ordered once a local address is provided

*Note: Be sure to keep your bank informed of any address, phone and email changes so that they can communicate to you when necessary. The university cannot provide the bank with your personal information.*
Account Opening / Application Process

- Step 1: We talk about your banking needs and any questions you may have
- Step 2: You fill out an application
- Step 3: You present proper ID
- Step 4: We provide you with your account number(s)
Step 5: You sign a signature card to keep on file for PNC’s official banking records
  • Non-U.S. citizens also sign a W-8 for tax withholding purposes
Step 6: You may need to make a deposit
Step 7: Within 7 to 10 business days, you receive your PNC Bank Visa® Debit card via the U.S. mail
  • If you do not have a permanent local address, speak to the PNC Representative about the best way for you to receive your debit card
  • If you ordered checks, you also receive them via U.S. mail within 7 to 10 business days, provided you have given a local address
Top Recommendations for Banking in the United States

1. Always ask questions.
2. When traveling, limit the amount of cash you carry.
3. Avoid sharing account numbers, PINs or passwords with anyone.
4. Be cautious about doing business with people you do not know.
5. Keep the bank updated on changes to your contact information.
Learn More About PNC

- Stop by your campus branch
- Visit pnc.com/studentbanking
- Call 1-877-PNC-1000

©2015 The PNC Financial Services Group, Inc. All rights reserved.
PNC Bank, National Association. Member FDIC

PNC Bank offers The Achievement Sessions as an educational service to our customers. We are sponsoring independent instructors and asked them to give you their expert opinions and advice to help with your money management. In regard to The Achievement Sessions area of the website, while PNC is pleased to sponsor these instructors as they are recognized bloggers in their field, PNC Bank does not guarantee, warrant or recommend their opinions or advice or the products and/or services offered or mentioned by the instructors. Any opinions, judgments, advice, statements, services, offers or other information presented by the instructors are those of the author and not PNC Bank.