



International Student Services

U.S. Banking and Financial Institutions

Banks and Credit Unions

There are two basic types of financial institutions in the United States: banks and credit unions. Both provide a safe way to store your money because they carry insurance on all funds kept in them. This [article](#) provides more information about the differences between banks and credit unions.

Accounts

To keep your money in a bank or credit union you must open an account. Usually you need a photo I.D., such as a passport or Minnesota State I.D. to open an account. You may be asked to provide a Social Security Number, but you are not required to have a Social Security Number.

Before opening an account, students are encouraged to research on the website or ask at the institution's information desk about the types of services they offer. Students may choose any bank or credit union that meets their needs. There are many different types of accounts, but the two most basic are:

Checking Accounts

Many institutions offer free checking if you keep a balance of about \$100 to \$300 in your account; some offer free checking with no minimum balance. Banks that do not offer free checking may charge you a small fee per check you use, or a basic monthly fee.

Savings Accounts

Savings accounts earn interest and have some limitations on how often you can withdraw funds. Some institutions will charge a monthly service fee if your balance is below a certain amount, or if you make more than a certain number of transactions per month.

More Information

How to Write a Personal Check

For instructions on how to write a check and balance a checkbook check out these [resources from Huntington Bank](#).

Affinity Plus Federal Credit Union

[Affinity Plus Federal Credit Union](#) serves employees and students of the Minnesota State System (including Century College) and the University of Minnesota. They also have information on their [website](#) specific to international students.

Hands on Banking Program

For additional information and resources about banking in the U.S., check out the [Hands On Banking Program](#).

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