



International Student & Scholar Services

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MANAGING YOUR MONEY

The U.S. can be very expensive, and money can disappear quickly! Here are some tips on managing your money in the U.S. and building credit.

Banking in the U.S.

There are many banking options in Florida, and you should shop around before choosing a bank. Look at what services they offer, i.e. online banking, ATM locations, bank locations and hours. Also pay special attention to any monthly fees that will be charged. Not all banks charge fees, and many have ways for you to avoid having to pay any fees.

To open an account, you will have to present photo identification, some personal data, a mailing address in the U.S. and money to deposit. Banks will request a Social Security Number for tax reporting purposes. If you do not have your SSN yet, you may be able to open a non-interest bearing account.

Money-Wise Tips

- Keep track of your accounts. You will receive a monthly statement from your bank detailing your transactions. Check it regularly.
- There may be a limit to the amount of money you can withdraw from an ATM at one time. Check with your bank about their limits.
- An ATM service fee (\$1-\$3) is usually charged if you use an ATM from a bank where you do not have an account.
- Pay bills on time. Late fees are charged for unpaid bills or bills that are not paid on time.

Financial Planning for your Stay in the U.S.

Creating a budget will help you track your expenses and ensure that your money lasts for as long as it needs to. Once you have settled, look at your expenses to create a budget. Include the following expenses: tuition, fees, on- or off-campus housing, meals, health insurance, books, transportation, communications (i.e. cell phone), clothes, personal expenses, travel, and recreation.

Building Credit

As an international student, you may not currently have a credit history in the U.S. This means that you may have to pay a large deposit on a cell phone or may have lower maximums on credit cards. Following are a few ways in which you can build your credit in the U.S.

- If you are living off-campus, have some of the utility bills (i.e. electric, gas, cable) listed in your name. Paying bills on time and in full builds credit.

- Rent payments where a lease is in your own name.
- A secured credit card payment history. Secured, or collateralized, credit cards allow you to put down an amount of money and use the credit card. Paying the bills on time and in full will help build your credit.

U.S. Currency Denominations

Currency in the United States is based on the decimal system with 100 cents to each dollar (\$1.). Metal coins include pennies (\$.01), nickels (\$.05), dimes (\$.10), quarters (\$.25), occasionally half-dollars (\$.50), and gold-colored one dollar coins (\$1). Paper currency is in \$1, \$5, \$10, \$20, \$50 and \$100 denominations. Bills of \$2 also exist, but are rare. The size and coloring of all paper bills used to be the same for all bills. In recent years, the U.S. Treasury Department has redesigned the \$5, \$10, \$20, and \$50 bills; the design is different for each denomination and now uses a variety of colors.

Protecting Yourself from Identity Theft

Identity theft is often talked about in the United States and is a crime that can seriously affect your credit and cause you many problems. This information will explain what identity theft is and how you can protect yourself.

What is identity theft? Identity theft occurs when someone uses your name, social security number, and other personal information to commit fraud or crimes. Some of the common ways that this information might be used are as follows: using your credit card to purchase items, opening new credit cards, establishing phone service in your name, opening a bank account in your name and not paying the bills or spending over the account limit.

If someone steals my identity, how am I affected? When someone's identity is stolen, it affects your credit report. Credit reports are used in the United States by credit card bureaus and banks that approve loans to determine whether you will be able to repay a loan if they grant you one. If your credit report shows that you did not pay your bills regularly, you may have many difficulties in getting a loan or further credit.

How can I tell if I am a victim of identity theft? You can tell if you have been a victim of identity theft by tracking your finances and your bills carefully. Look on your monthly bank statements for charges or withdrawals that you did not make. If you are receiving credit cards for which you did not apply, if you stop receiving your bills in the mail, or if you begin receiving phone calls from debt collectors for merchandise or services you did not purchase, you may be a victim of identity theft. Each of these things may occur because of a simple mistake, but you should always follow up with the business to investigate.

How can I protect myself from identity theft? Unless you initiate the contact with a person or company, never share the following information with anyone: credit card numbers, bank account numbers, social security numbers, your mother's "maiden name". Carry only necessary information with you in your wallet and do not carry any passwords or PIN numbers. Notify credit card companies immediately if the cards are lost. Keep extra checks, credit cards and other

documents in a secure place in your home, and tear up any receipts or anything else bearing personal information before throwing them away.

Information adapted from Managing Your Money, NAFSA: Association of International Educators and Establishing and Protecting Credit, CUNY Graduate Center