

What Internationals Should Know Before Opening a Bank Account

SAVINGS OR CHECKING ACCOUNT?

Checking accounts allow you to deposit and withdraw money frequently and are a great way to pay your monthly bills. When you open a checking account is usually comes with checks and a bank card and allows you to use them to make purchases and pay bills. Often there are minimum monthly balances and service fees which varies by the type of account you open.

Savings accounts are for long term deposits for earning interest. The interests, minimum balances, service fees vary from bank to bank. It also depends on the amount of money you deposit. Savings accounts are not for immediate use of the funds.

ATM (Automated Teller Machines) Usually banks will not charge extra fees when you are using your bank's ATM. When you use an ATM in a store or at other banks, you may be charged an extra transaction fee.

INTEREST FROM U.S. BANK ACCOUNT

Income unconnected to U.S. trade or business is excluded from taxable income if the primary purpose of opening the account(s) was to transfer funds from your home country to pay for expenses while here as a student or scholar. This includes income from—

1. Deposits, including certificates of deposit, with persons in the banking business;
2. Deposits or accounts from which withdrawals can be made—*e.g.*, mutual savings banks, credit unions, domestic building and loan associations, and other savings institutions; and
3. Amounts held by insurance companies under agreements to pay interest.

If investments were made to earn money - *e.g.* interest, dividends, and capital gains on investments in stocks via mutual funds or directly — they may be taxable. The general tax rate on such earnings is 30% unless reduced by a U.S. tax treaty.

OPENING A BANK ACCOUNT

When researching local branches, internationals should inquire about their specific requirements for opening a new account. Examples of requirements for some of the banks listed here have been provided for your convenience. We strongly recommend researching the kind of account you want, as well as the bank locations, and using this as a general guide.

International students should inquire about the bank’s specific requirements for opening a new account. The following are commonly requested documents to open an account:

- ✓ Passport
- ✓ Enrollment verification letter on University of Tampa letterhead showing your local address
- ✓ A second piece of individual identification
- ✓ Recognized credit card (this may be issued in the home country)
- ✓ Foreign Driver’s License
- ✓ Bank issued debit card
- ✓ A school ID
- ✓ A voter registration card
- ✓ Proof of residency in the United States (documents that show your address in the United States. e.g., utility bills, apartment contract... or if you leave on campus ask the International Programs Office for a proof of address letter).

Many banks will ask for a Social Security Number (SSN) to open an account. If you do not have a SSN simply inform the bank of your F-1 or J-1 visa status and they will explain what other forms of identification you may need. Likely, you will be asked to show one of the items listed above

Nearby financial institutions:

Bank of America:

Hyde Park - Branch and ATM	249 S. Hyde Park Avenue, Tampa, FL	813—251-2786
Tampa Downtown	101 East Kennedy Blvd. Tampa, FL 33602	813—225-8153
UT - Vaughn Center - ATM	304 University Dr. Tampa FL 33606	-

Regions Bank	100 North Tampa St. Tampa, FL	813—226-1100
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Wells Fargo Bank	4950 W Kennedy Blvd, Tampa, FL 33609	813—276-6035
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JP Morgan Chase	2202 N West Shore Blvd # 150, Tampa, FL 33607	813—286-2309
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