Banking Information for International Students & Scholars at NAU

NAU’s International Student & Scholar Services office recommends that international students use banking services available in the Flagstaff/NAU area, and not rely on banks in their home country or other U.S. locations. Banks in the U.S. offer many different services. There are two types of usual accounts: savings accounts (a safe way to keep money and earn interest), and checking accounts (can be linked to a savings account and is used for making transactions and writing checks to pay bills by mail), in addition to Automated Teller Machine (ATM) access. ATMs are a common way to withdraw or deposit money without directly entering a bank.

In addition, most banks offer currency exchange at fair rates, wiring and electronic transfer of funds, and various other services.

A U.S. bank account is necessary, because the U.S. is not a cash-based society and Americans do not typically use or carry large amounts of cash in daily life. Having only a foreign bank account will be very inconvenient and unsafe. In the U.S., a credit card or debit card from a local bank is used for most transactions. Using a foreign credit card is not convenient and will cause extra costs.

You should take your passport and other immigration documents with you when you go to open your bank account. The bank representative will need you to show proof of your identity. When you first set up a bank account, you will have to sign a statement called a W-8. The W-8 certifies that you are a non-citizen and are not subject to the withholding of income taxes on interest on your deposit.

We strongly suggest that you use a checking account for a variety of reasons:

1. The bank provides safety against loss or theft.
2. It is convenient to make transfers to deposits for any purchases, to pay debts, or to make withdrawals by writing checks.
3. A canceled check serves as your receipt of payment.
4. You will receive periodic statements of balance.

When you have a checking account, you’ll receive checks to use (see example check below) and a debit card for ATM access. If someone writes a check to you, you should take that to your bank to deposit it or cash it.

We also suggest that you "shop around" for a bank based on convenient location(s), ATM locations, schedule of hours, fees and rates, and other factors that are important to you. The fees and hours of any bank you choose are subject to change.

There are three national banks located close to the NAU campus:

- Chase (www.chase.com) 1650 S. Milton Road
- Wells Fargo (www.wellsfargo.com) 1251 S. Riordan Ranch St
- Bank of America (www.bankofamerica.com) 2625 S. Woodland Village Blvd.

Credit Unions: Credit unions are ‘member’ banking institutions. They serve the same purposes as banks. They offer savings and checking accounts, and can also do wire transfers.

- Arizona State Credit Union (www.azstcu.org) 321 S. Beaver St.

It is important to keep a record of all payments and deposits you have made to your bank accounts. You should always keep your checkbook balanced and in agreement with the monthly statement you receive. If the bank's
records disagree with your records, inform the bank immediately, and they will work with you to locate the error.

Checking accounts are a necessity for most students. Checks can be used to pay for items in most stores as well as to pay your monthly bills (you should never send cash in the mail). For many students, writing a check is a new experience, below is an example:

Some recommendations regarding your money:

- Keep most of your money in the bank.
- Do not carry large amounts of money with you; there is always the risk of losing it or having it stolen.
- Keep your financial records in order.
- It is very easy to use a debit card to make transactions, but you must record those transactions to monitor your account balance.
- Do not make transactions (use a check or debit card) when you don’t have enough money in your account – it is illegal and will make you pay large fees and perhaps fines.
- Credit cards are useful – and often necessary, to rent a car or stay in a hotel – but use credit cards carefully, since the interest fees are very high.
- Keep in mind that NAU does not take VISA – you’ll need a different type of credit card to pay NAU costs.
- If you need some cash, you can usually obtain it when you use your debit card at a local supermarket to make a purchase.
- Carry your identification card(s) with you at all times; banks require it before cashing checks and so do most stores.
- Be cautious when using ATM's. Use well-lit ATM locations.
- Keep your ATM personal identification number (PIN) secret.
- Also at ATM's, keep alert when other people are around. Protect your personal ATM pin number from being seen as you enter it.

A note about identification in Arizona – you can obtain a driver’s license at the Arizona Motor Vehicle Division (see more at [www.azdot.gov/mvd/](http://www.azdot.gov/mvd/)) or a state ID card at the same location. In Flagstaff, the office is at 1851 S. Milton Rd. (across from Target). You should obtain a license or ID card to use for identification as soon as possible. After you have obtained a license or state ID, carry that on your person instead of your passport.