

Opening a Bank Account in the U.S.

How do I choose a bank?

Some important considerations when you decide which bank to go with:

Banking fees and minimum monthly balances: Although you don't have to pay a fee to open an account most banks charge monthly fees like ATM withdrawal charges, maintenance fees, or checking fees, and may have a minimum monthly balance requirement to avoid those charges. Find an account that works for you based on how much you will be putting in on a monthly basis, and how frequently you want to use it - your local bank agent should be able to help you decide.

Consider credit unions: Credit unions provide competitive interest rates and affordable banking services because they're not-for-profit. Some credit union banks only accept members from specific professions, federal government work, or military, but most only require that you are a resident of a certain area. The National Association of Credit Unions provides a [credit union finder for your area](#). If you are considering purchasing a car, credit unions also typically have more competitive auto loan rates.

Location: Would you like to occasionally run into a local branch to cash a check, make a deposit or talk to someone in-person? If you're thinking about an online-only bank, what ATMs can you use? How can you make deposits? How can you reach customer service if you have any questions?

Digital access: Does the bank have a good smartphone app or online services available so you can bank from anywhere, 24 hours a day?

Other services: Would you prefer a bank that also offers auto loans, credit cards, business loans or investment services? Do you need an account that you can easily transfer money to an account back home, or that you can use in your home country without incurring fees?

When should I open a bank account?

It is totally up to you when you open a bank account, but typically we recommend opening it within the first 30 days of arriving. Having a U.S. bank account makes it easier to:

- Get paid - because you can set up direct debit for your paychecks.
- Apply for housing - they may require application fees and holding deposits to be made online, and paying from a U.S. account will avoid foreign transaction fees.
- Set up utilities and cell phone plans - though you can set up most accounts using a foreign credit or debit card, you will avoid foreign transaction fees if you use a U.S. card.

What do I need to open an account?

Each bank has different requirements for documentation but in general, you should be able to open an account with the following documents. If you don't have one of these documents, you should call the bank in advance and ask what options are available to you.

1. **Proof of Identification:** A government-issued photo ID, ideally your passport.
2. **Proof of Residence/Address:** A utility bill with your name and address, or a paycheck with name and address are ideal for proof of address. If you are trying to open an account in your first week and don't have these yet, you may also request a letter from your corporate housing with your name and exact address listed. Depending on the other documentation you have, banks will often accept this to get the account open.

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3. **Work, student or diplomatic visa:** You must be legally able to reside in CA, so they will need to see your Visa to open an account. (Tourist Visas are not accepted)
4. **Initial Deposit:** You will be required to make an initial deposit of \$25 to \$100 on opening the account. (You can spend or withdraw this deposit 24 hours after the deposit is made).
5. If you are opening a joint account with a partner, both of you will need to be present, and both need the above documentation.
6. If you want to set up direct deposit payments for your paychecks, contact your payroll provider or update your payment preferences in the payroll portal at your company with your account and routing number.

Is there anything else I should know?

Some banks, depending on your type of visa, may require you to:

- Fill out a [Certificate of Foreign Status](#) - this is for tax purposes and allows them to open the account before you get your SSN through.
- Share your Tax ID from your home country (if you have one)
- Pass a 'substantial presence test' which proves you have not been in the country long enough to acquire an SSN. To pass, you have to have been in the country for less than 31 days. The entry stamp on your passport or visa can prove the time you have been in the country. This is one of the reasons we recommend opening a bank account within the first month of arriving. If you have been in the U.S. longer than 31 days you may have to wait until your SSN comes through to open an account.

What should I do when I receive my SSN?

You are not required to have a Social Security Number to have a bank account, but if you inform your bank once it comes through, you will become eligible to apply for a credit card and loans through your bank. If you filled out a Certificate of Foreign Status you should inform your bank as soon as you get it.

Resources cited: [Simple Dollar - How do I choose the right bank?](#) (note other resources in this article relate to residents, not foreign nationals). Documentation information was acquired through calls with Bank of America, and Bank of the West.