

Manage your college money

How to take action on choosing a bank account and avoiding fees

ACTION GUIDE

1 Choose an account as soon as possible

Try to find an account before you start school--researching now can save you money later.

THINGS TO TRY

- Shop around. Don't feel limited to only the banks or credit unions with ATMs near campus.
- Consider accounts with services like remote check deposits, mobile apps, and online bill-pay.

Do I have to sign up for the bank at my school?

No. Schools cannot require you to use their bank, so shop around.

2 Avoid paying unexpected fees

Knowing if and when fees will be charged could save you hundreds of dollars in fees each year.

THINGS TO TRY

- Ask questions. Does your bank charge monthly fees? What about out-of-network ATM fees, fees to use your debit card, or fees for services like online bill-pay?
- Dig deeper when accounts are marketed as "free" or "easy" - very few accounts charge no fees at all.

What are overdraft fees and how can I avoid them?

When you spend more money than you have in your account, your bank will likely charge you an overdraft fee, and a \$4 cup of coffee can end up costing you \$35 or more. Be careful--these fees add up quickly.

3 Sign up for direct deposit as soon as possible

If you are expecting money from your financial aid office, you'll often get it faster this way--it can be weeks before the school gets to writing you a paper check.

THINGS TO TRY

- Once you have a bank account, sign up for direct deposit with your school before classes start.

What is a financial aid disbursement?

Your financial aid disbursement is the money left after your school takes out the cost of tuition, fees, and any on-campus living expenses from your total financial aid award. You normally have several options for how you get that money, including direct deposit to a bank account, to a card that might also double as your student ID, by check, or cash.