Banking Basics:

Checking vs. Savings Account
Checking and savings accounts serve different purposes, so deciding on how to distribute your money between them is important. Checking accounts allow for easy deposits and withdrawals from ATMs, for you to make electronic transfers, and for you to use checks and a debit card. Your checking account is a good place for money you’re using for everyday expenses. Meanwhile, your savings account accrues interest, so it is a good place for money for more long-term expenses.

Credit vs. Debit Card
Debit cards are used in place of cash and withdraw directly from your checking account. Credit cards, on the other hand, are a means of quickly “borrowing” money from the bank. Credit cards are issued by a bank with interest rates (% of additional money owed if the purchaser doesn’t pay their monthly bill) based upon your credit history. If used with restraint, and paid off at the end of the month, credit cards can help the owner build a credit history that can be used for loans in the future. If misused credit cards can leave the users in spiraling debt to the bank.

International students may not qualify for a credit card because they have no credit history in the country. Instead they can acquire a secure credit card using a deposit to start building a line of credit in the USA.

Personal Checks
Personal checks are another way of paying for expenses and receiving payment from others. They can be written out to a specific person or business. Writing a check larger than the balance of your checking account can result in an overdraft fee.

Where to Bank?

Options Near Clark University

Bank of America
255 Park Ave.
Worcester, MA 01609
508 752 0167

Honey Farms Remote Bank of America
24 hours ATM only
443 Park Ave. corner of Charlotte St
Worcester, MA

TD Bank
295 Park Ave.
Worcester, MA 01610
508 752 2584
https://onlinebanking.tdbank.com

Cornerstone Bank
230 Park Ave.
Worcester, MA
508 421 8070
https://www.cornerstoneconnect.com

Bay State Savings Bank
28 Franklin St.
Worcester, MA 01608
800 244 8161
https://www.baystatesavingsbank.com

Commerce Bank
560 Park Ave.
Worcester, MA 01603
508 797 6943
https://banking.commercebank.com

Things to Consider Before Deciding on a Bank:

Make sure to ask about required documents for opening an account.
These could include:
- Passport
- Form I-20
- Phone number and email address
- Proof of local U.S. address (apartment lease contract or utility bill)
- Debit card/credit card or cash to place money on the account in order to activate

Before deciding on a bank be sure to consider:
- Bank location
- Online banking
- ATM availability
- Student benefits
- Interest Rate
- Monthly fees
- Minimum balance
- Transfer fees
- Overseas wire transfers
- Foreign currency conversion
- Foreign transaction fees

Map of Banks near Clark University: