



International Student and Scholars Office Student Academic Affairs

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Banking

In the U.S. it is not considered safe to keep in your residence or to carry around large amounts of cash. Upon your arrival, you should keep your money in a secure location, such as a safety deposit box, if staying at a hotel. Be sure to open a bank account as soon as possible. Americans use a combination of online banking, check writing, and debit or credit cards to make purchases and pay bills. The largest denomination of cash that is commonly used is the \$20 bill.

Bank Locations

It is a quick and easy process to open a bank account at any bank of your choosing. In San Francisco, the four market leaders are Bank of America [1], Wells Fargo [2], Chase [3], and CitiBank [4]. You will also find bank branches and ATMs of any of these four banks throughout the United States. US Bank [5] also operates many branches in the city and through out the country. HSBC [6] operates three branches in San Francisco. Additionally many other banks serve San Francisco including Bank of the West [7] (part of BNP Paribas Group), Union Bank [8], First Republic Bank [9], and several other banks (Bank of the Orient [10], First Bank [11], Eastwest Bank [12], Sterling Bank and Trust [13].) Alternatively, you may choose to open an account with a credit union. Most credit unions allow you to use any ATM anywhere with fees credited back to your account. The Golden1 Credit Union [14], has a branch on the Parnassus campus and ATMs at Parnassus and Mission Bay campuses. Choose a bank with a branch and/or ATM that is closest to your residence or place of work. This convenience of location will help you avoid ATM service fees by banks other than your own. When you arrive, bring your passport and visa documents with you, since these will be needed to open your account. You will not require a Social Security Number in order to open your account.

There are numerous ATM machines located throughout the city, including the first floor of Millberry Union on the Parnassus campus as well as in Genentech Hall, the Rutter Community Center, and the housing complex on the Mission Bay campus.

Checking and Savings Accounts

We recommend that all students and scholars open a checking account to pay bills, such as rent or utilities. Checks are most commonly used to pay bills such as rent, utilities, and other bills. However, online banking has rapidly caught on, and is progressively eliminating the need

for paper checks. Nonetheless, a checking account is needed to make payments electronically or otherwise.

Some banks charge a monthly service fee to maintain your checking account. However many banks also offer to waive this fee in conjunction with direct deposit of your salary into your account, or if you maintain a certain minimum balance in your account, or if you also have other accounts with this bank. If you have excess money not needed for daily expenses, you may want to open a Savings Account to earn interest on your money. Please ask the bank teller for current interest rates.

ATM Check Cards or Debit Cards

When you open a checking account, you should also apply for an ATM (Automatic Teller Machine) card. This is commonly known as a 'debit card.' This card allows you to have access to money from your checking account without having to visit your bank or carry checks around with you.

If you simply need cash, ATM machines are conveniently located throughout the city, on each of the UCSF campuses, in grocery stores, gas stations, and in front of bank entrances from where you can withdraw money from your checking account 24 hours a day. Be aware that if you do not use your own bank's ATM machine, you may be charged a fee ranging from \$2 to \$5, by both the operating banks as well as your own bank. Hence, it is advisable to use your own bank's ATM machines when you can.

Most stores and restaurants accept debit cards for payment, but please note that although there may be a Visa or MasterCard logo on the card, this is not a credit card. The money will be automatically deducted from your checking account within 24 hours.

Credit Cards

Since new arrivals to the U.S. may not have a credit history in the U.S., it may be difficult to obtain a credit card. If you are interested in establishing credit so that you may be eligible for credit cards in the future, ask the bank teller to tell you about the "Secure Credit Card", which will require you to put down a deposit for usage. Within a few months of using the Secure Credit Card, you may be eligible for other credit cards. Note: you will need a Social Security Number to apply for it. Paying one's phone and wireless bills on time is an important way to keep credit in good standing, as late payment can affect your credit history negatively.

Transferring and Exchanging Money from Your Home Country

Once you know your checking account number and bank's routing number, send the information to your home bank in order to make transferring, or "wiring", money easier and faster. Never send cash through the U.S. mail service. Only certain bank locations are able to provide foreign money exchange services. Please ask your bank for more details.

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UCSF Main Site

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Links

[1] <https://www.bankofamerica.com/>

- [2] <https://www.wellsfargo.com/>
- [3] <https://www.chase.com/>
- [4] <http://www.citibank.com/>
- [5] <https://www.usbank.com>
- [6] <http://www.us.hsbc.com>
- [7] <https://www.bankofthewest.com/>
- [8] <https://www.unionbank.com/>
- [9] <http://firstrepublic.com/>
- [10] <https://www.bankorient.com/>
- [11] <http://www.firstbanks.com/>
- [12] <https://www.eastwestbank.com>
- [13] <https://www.sterlingbank.com>
- [14] <https://www.golden1.com/>