

# USA BANKING 101



# WELCOME TO THE UNITED STATES OF AMERICA

STUDENT BANKING FROM **PNC BANK**

# SAFETY & STABILITY



The U.S. banking system has safeguards in place to help protect you and your money.

- Our central bank — the Federal Reserve, or Fed — maintains stability in the financial system.
- Federal and state regulations set and uphold banking standards.
- The Federal Deposit Insurance Corporation, or FDIC, insures depositors' accounts up to \$250,000. Make sure your bank is backed by the FDIC. PNC is!

# ESSENTIAL ACCOUNTS FOR STUDENTS

## CHECKING ACCOUNT

Use this account for everyday expenses like food, clothing and school supplies, as well as for rent and utilities.

- Safer than cash
- A good place to deposit financial aid funding, money from home, your paycheck, etc.
- Provides a record to help you keep track of and manage your money

## SAVINGS ACCOUNT

Use this account to set money aside for emergencies or to build funds for a major purchase.

- May earn interest, which is money (a percentage of the account balance) paid to you periodically by the bank, to help you build funds faster
- May be linked to your checking account to provide overdraft protection in case you spend more than you have in that account



# CHECKING ACCOUNT FEATURES TO LOOK FOR

- Debit Card
  - ATM Services
  - Online & Mobile Banking
  - Account Alerts
  - Overdraft Solutions
  - International Wire Transfers
- ✓ **Your PIN helps keep your account secure.** You might be issued a four-digit personal identification number, or PIN, when you open your account. It identifies you as the account holder at ATMs and with certain transactions. Be sure to keep your PIN secret!



A debit card provides access to the money in your checking account so you can:

- Pay for purchases in a store, online or through mobile apps (your PIN may be required)
  - Use an automated teller machine (ATM)
- ✓ Remember that the money is withdrawn from your account, so be sure you have sufficient funds before spending or withdrawing funds.

# ATMs OFFER CONVENIENCE

With your debit card and PIN, you can conduct a variety of banking activities at an ATM:

- Withdraw cash
- Deposit cash or checks
- Transfer funds between your accounts
- View your account balance(s)



## **FIND YOUR NEAREST ATM**

If you're a PNC account holder you can visit [pnc.com/locator](https://pnc.com/locator) to find an ATM near you.

**ONLINE &  
MOBILE  
BANKING  
SERVICES  
PROVIDE  
CONVENIENT  
ACCOUNT  
ACCESS**



These services may enable you to use your smartphone, computer or other digital device to:

- Check your account balances
- View recent transactions
- Transfer money between accounts
- Pay your bills online
- Deposit a check into your account using your bank's mobile app and your mobile device's camera

# ACCOUNT ALERTS CAN HELP YOU MONITOR ACTIVITY



Alerts are text or email notifications designed to keep you updated about your account activity. For example:

- Balance alerts let you know when your balance is low so you can replenish your funds.
- Spending alerts can help keep you informed about transactions posting to your account.
- Deposit and withdrawal alerts let you know when a direct deposit or a withdrawal has been made.
- Unusual transaction alerts can help protect your account from fraudulent activity.

# LEARN HOW OVERDRAFT SOLUTIONS CAN HELP TO PROTECT YOU

Most financial institutions offer overdraft solutions, which can help guard against the negative consequences of spending or withdrawing more money than you have in your account. Below are some examples of overdraft solutions a financial institution may offer.

- Overdraft coverage may allow certain transactions to post to your account (often for a fee) even if there are not enough funds available in the account. This may help prevent certain transactions from being declined if your account doesn't have enough funds.
- Overdraft protection links a secondary account to your checking account. If your checking account becomes overdrawn, available funds can be automatically transferred from your secondary account.



It's important to inquire about enrollment, fees and terms that may be required by your financial institution in regard to overdraft solutions.

# WIRE TRANSFERS MAKE INTERNATIONAL TRANSACTIONS POSSIBLE



If someone living outside the U.S. wants to wire money to you, they can send the money directly to your checking account. The bank sending the money will need this information:

- Swift Code (for PNC: PNCCUS33)
- Your 10-digit account number
- Your account's ABA routing and transit number
- Your name
- Your local branch address



Certain restrictions apply for some countries. Ask your financial institution for details.

# THE IMPORTANCE OF BUILDING **STRONG CREDIT**

If you plan to apply for a credit card, car loan or line of credit in the U.S., it's important for you to demonstrate that you are responsible with money — paying your bills on time, for example. When lenders consider whether to extend credit or a loan to you, they may refer to your:

- **Credit report**, which includes the history of your financial activity
- **Credit score**, a three-digit number assigned to you by Fair Isaac Corporation (FICO®) based on your financial behaviors and reported through the three major credit reporting agencies (Equifax, TransUnion and Experian)

To start building a strong credit history and score, you need to have a **Social Security number (SSN)** or an **Individual Taxpayer Identification Number (ITIN)**:

- A **Social Security number** is a unique, nine-digit identification number assigned by the U.S. government to U.S. citizens and some residents. Visit [ssa.gov](https://ssa.gov) to learn more.
  - You **do not** need a Social Security number to open a bank account at most banks.
  - You **do** need a Social Security number to apply for a credit card, loan or line of credit at most banks.
- A **Foreign Individual Taxpayer Identification Number (ITIN)** similarly identifies individuals and is issued by one's home country.
  - Some financial institutions may accept the ITIN in lieu of a Social Security number.

# BUILDING CREDIT IN COLLEGE



## Here are some ideas for building your credit now:

- Start making monthly payments on your student loans (even if they aren't yet due).
- Become an authorized user of a credit card in your parent's or guardian's name.
- Establish new accounts — rent, utilities, phone, etc. — in your own name.
- Make payments on time, every time.
- Monitor your credit report and score, and report any inaccurate information.



# ACCOUNT OPENING/ APPLICATION PROCESS

When you are ready to apply for an account, you may be asked to provide personal information, including:

- Name (must match your name on your official government ID/passport)
  - Local U.S. address
  - Home country address
  - Phone number (must be a U.S. phone number)
  - Email address
  - ITIN
- ✓ Typically, two valid forms of personal identification (ID) are required: a valid passport (mandatory), plus a U.S. government-issued ID, valid visa, Social Security card, student ID or driver's license



A joint bank account\* is owned by two people. At least one of these people must be 18 or older, and you must provide the same personal information as you would for an individual account.

- The joint account holder should be with you when you apply for the account, or you will need to bring them to the bank later to add them to your account.
- Both account holders can get debit cards, and both have access to the account funds, so be certain that you completely trust the person you share an account with.

\*PNC requires a joint account if the student is under 18.

# PROTECT YOURSELF FROM FRAUD



If someone steals your personal and account information, they may be able to take out loans and credit cards and open bank accounts in your name. This can wipe out your finances and have long-term negative effects on your credit score.

# FRAUD PREVENTION & SAFETY TIPS

- Don't share your PIN, passwords and account numbers with anyone.
- Limit the amount of cash you carry.
- Shred paper bank and credit card statements; ATM, credit card and debit card receipts; and any other documents that include your personal information.
- Be cautious about doing online shopping and banking from public Wi-Fi hotspots.
- Never email or text your SSN, ITIN, credit card or account numbers, or any other private information. (Your bank will never ask for this information by email or text.)
- Never click on a link in an email from a source you don't know.
- Update the bank with any changes to your contact information (phone number, address and email address).
- If your debit card is lost or stolen, notify your card holder immediately.

## When using an ATM:

- Shield the keypad when entering your PIN.
- If it's dark outside, try to use a well-lit ATM or one inside a building.
- If someone or something makes you feel nervous, press "Cancel," take your card and move to a different ATM.



Visit [PNC.com](https://www.pnc.com) for more [security tips](#).



# PNC VIRTUAL WALLET STUDENT<sup>®</sup>

COMBINES  
CHECKING & SAVINGS

An account designed for student life, PNC Virtual Wallet Student<sup>®</sup> is three accounts in one:

## SPEND ACCOUNT

- Primary checking account for day-to-day spending
- Does not earn interest

## RESERVE ACCOUNT

- Secondary checking account used for short-term planning, such as setting money aside for an upcoming purchase or covering an unexpected expense
- Earns interest
- Links to your Spend account to provide overdraft protection

## GROWTH ACCOUNT

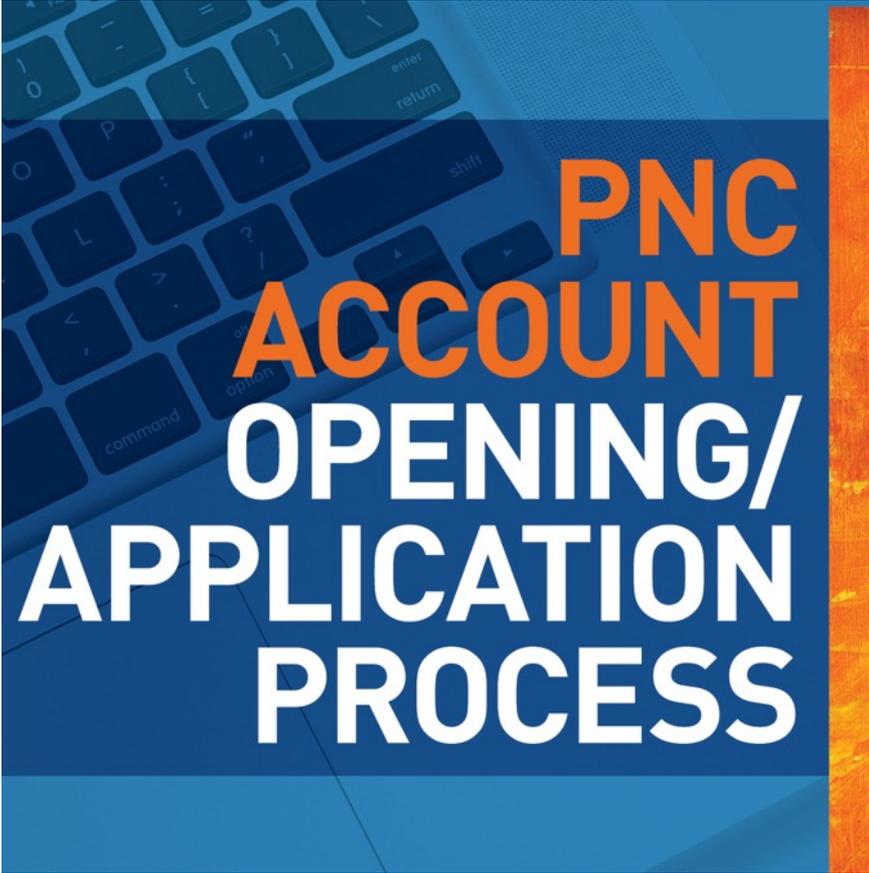
- Long-term savings account for major purchases (car, house, dream vacation, etc.) or building wealth
- Earns interest
- May be linked to your Spend account to provide additional overdraft protection

# LOW CASH MODE<sup>SM</sup> IN THE PNC MOBILE APP



PNC Virtual Wallet Student includes Low Cash Mode<sup>SM</sup>, which is available in the PNC Mobile app<sup>1,2</sup> and helps you to avoid overdraft fees and take control when your balance is low.

- **Extra Time** shows you how much time you have (at least 24 hours) to bring your Spend account balance to at least zero before being charged overdraft fees.<sup>3</sup>
- **Payment Control** gives you the option to choose to pay or return certain individual checks, and payments made using your routing and checking account numbers (ACH transactions,<sup>4</sup> when the available balance in your Spend account is negative.
- **Intelligent Alerts** notify you through text or email when your Spend account balance drops below the threshold you've set so that you can take action.<sup>5</sup>

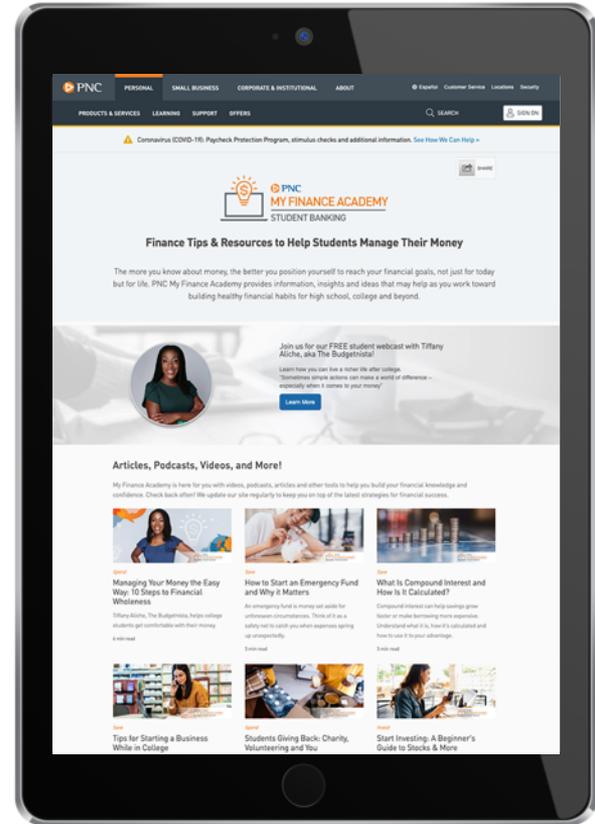


# PNC ACCOUNT OPENING/ APPLICATION PROCESS

- We talk with you about your banking needs and answer your questions.
- We can help you fill out your application.
- You present proper ID.
- If approved, we provide you with your account number(s).
- You sign a signature card for PNC's records. If you are not a U.S. citizen, you must also sign a Form W-8 for tax withholding purposes.
- You may need to make a deposit.
- In 5–7 business days, you receive your PNC Bank Visa® Debit Card via U.S. mail.

# LEARN MORE

- About banking and finance at [PNC My Finance Academy](#)
- About PNC when you:
  - Stop by your campus branch
  - Visit the [PNC International Students](#) webpage
  - Call 888-PNC-Bank and ask to speak to an interpreter in one of more than 240 languages



**1** PNC does not charge a fee for Mobile Banking. However, third-party message and data rates may apply. These include fees your wireless carrier may charge you for data usage and text messaging services. Check with your wireless carrier for details regarding your specific wireless plan and any data usage or text messaging charges that may apply. Also, a supported mobile device is needed to use the Mobile Banking app. Mobile Deposit is a feature of PNC Mobile Banking. Use of the Mobile Deposit feature requires a supported camera-equipped device and you must download a PNC mobile banking app. Eligible PNC Bank account and PNC Bank Online Banking required. Certain other restrictions apply. See the mobile banking terms and conditions in the PNC Online Banking Service Agreement.

**2** Low Cash Mode is only available on the Spend account of your Virtual Wallet product.

**3** In order to avoid overdraft fees, you must bring the available balance in your account to at least \$0 before your Extra Time expires. If you make a deposit, the time it takes for your deposit to be reflected in your available balance and for those funds to become available to you will vary based on the deposit type and time. Depending on your deposit type or your deposit time, your deposit may not be available before your Extra Time period expires, and you may incur overdraft fees. See your Funds Availability policy for more information. Overdrawing an account, maintaining a negative available balance for any period of time, and returning transactions as unpaid may have other consequences, including account closure or negative impacts to your ability to obtain financial services including loans, deposit accounts, and other services at PNC and other institutions.

**4** Debit card transactions do not qualify for Payment Control. When you choose to return an item that has been presented to PNC for payment, we will return the item to the payee's bank for insufficient funds, and the payee will not receive payment from PNC. You may still have an obligation to pay the payee for goods, services or other products. PNC is not responsible for satisfying any obligations between you and the payee or any other party with respect to an item you decide to return. Before choosing to return an item, you should consider rules the payee may have or actions the payee may take on late/returned payments. Overdrawing an account, maintaining a negative available balance for any period of time, and returning transactions as unpaid may have other consequences, including account closure or negative impacts to your ability to obtain financial services including loans, deposit accounts, and other services at PNC and other institutions.

**5** PNC Alerts are free to customers. However, third-party message and data rates may apply. These include fees your wireless carrier may charge you for data usage and text messaging services. Check with your wireless carrier for details regarding your specific wireless plan and any data usage or text messaging charges that may apply.

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