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Banking, Credit Cards and U.S. Social Security numbers

Banking

- Banks are typically regional in the US unlike in many other countries.
- Tip: open a bank account, in person, at a bank branch (e.g. Bank of America/Fleet, Citizens, Ledyard National, Mascoma, Lake Sunapee, etc.).
- Tip: student checking accounts typically have no, or only a low, monthly fee.
- Shop around online for good savings rate (e.g. ING Direct).

Credit cards

- Chicken and egg dilemma: You need a credit history to obtain a credit card and you generate a credit history by using credit instruments such as a credit card.
- Anticipate great frustration.
- Tip: apply for student credit cards online from credit institution (e.g. American Express, Citibank, MBNA, Chase).
- Typically your credit card institution will be different from your bank.
- Tip: to generate good credit history, avoid very high interest rates and avoid exorbitant penalty charges, pay off your balances diligently every month.
- Expect low credit limit initially (circa. \$500 to \$1500). You can apply for incremental increases (e.g. \$500 increments every 6 months).
- Tip: once you have a short credit history, investigate rewards credit cards (airline miles, cash back, etc.).

Social security number

- See International Office hand-out on Social Security applications
- National **employment – related** “identity number”.
- To avoid identity theft, avoid revealing number, especially to unauthorized individuals.
- The regulations governing which F-1 students may be eligible to apply have changed; now all F-1 students must be able to prove an on-campus job, or a pending OPT / CPT work authorization before they will be eligible to apply.

- If you are ineligible for a social security number, you may apply for an Individual Tax ID number from the Internal Revenue Service. You can do this by attaching the ITIN application form to your U.S. tax return, or, if you are receiving a scholarship or fellowship, and you are eligible for tax treaty benefits, by mailing the ITIN application to the IRS. See this website for the ITIN application, and more information: <http://www.irs.gov/pub/irs-pdf/p1915.pdf> and <http://www.irs.gov/pub/irs-pdf/fw7.pdf>
- Typically required for opening certain kinds of investment bank accounts, wage withholding, and filing tax returns, etc. It should not be required for general ID purposes, from private companies. If it is, ask them to accept alternative ID documents.
- Once a year representatives from the US Social Security Administration come to campus. This year: Thursday, October 6th, 10:00am to 3:00pm. Please do not arrive later than about 2:30 or you may not be able to have your application accepted (the officers must leave exactly at 3:00pm).
- Visit <http://www.ssa.gov> for more information