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## **Bank Accounts and Tax ID numbers (ITIN's) in the U.S.**

As you begin to adjust to life in New Hampshire, and to begin your academic program or position at Dartmouth College, you may need to open a bank account. Before you go to the bank, you should be familiar with the basic customer identification programs that financial institutions must follow in opening any new accounts.

### **Banks' Customer Identification Programs (CIP)**

In an effort to reduce money laundering, U.S. financial institutions are required to verify the identity of every individual who opens a bank account. In compliance with federal regulations, all banks operating in the U.S. have established Customer Identification Programs (CIP) that they are to follow for anyone who seeks to open an account. While the specifics of the CIP may vary from one bank to another, Department of Treasury regulations found at 31 CFR § 103.121 set forth the following minimal information that the banks must obtain from you before allowing you to open an account:

1. Your name
2. Your date of birth
3. Your street address – no P.O. Box
4. An identification number

The regulations 31 CFR § 103.121(b)(i)A)(4)(ii) clarify that for a non-U.S. person the identification number shall be one or more of the following:

- a taxpayer identification number (see discussion below);
- passport number and country of issuance;
- alien identification card number;
- or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.”

It is important to remember that banks establish their own customer identification programs and may ask for additional documentation than is described above because they are ultimately responsible for establishing the identity of their customers.

### **Documentation to bring with you**

Documents you should take with you to open your account:

- Your unexpired passport
- Your I-94 card
- Your I-20, DS-2019, or I-797 approval notice

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- Any secondary form of identification you may have
- Form W-8 BEN if you are a student not eligible for a SSN or ITIN (the bank can give this form to you)

### **Taxpayer Identification Numbers**

Banks are required to report any earnings you receive on interest earned on your account. For this reason they will ask you for a taxpayer identification number such as the Social Security Number (SSN) issued to those who are eligible to work in the U.S. **or** the Individual Taxpayer Identification Number (ITIN) issued by the Internal Revenue Service to those individuals who are not eligible for a Social Security Number. Although the banks would greatly prefer that you already have one of these numbers, you can still open a bank account if you do not have one.

If you are eligible according to your immigration status, , we recommend that you apply for a Social Security Number. You are eligible for a Social Security Number if you are in a work-related nonimmigrant status such as H-1B, TN, R-1, J-1, or if you are an F-1 student approved for curricular practical training, optional practical training or have already secured on-campus employment. If you have already applied for the SSN before you try to open a bank account, you should take a copy of the receipt notice with you. The receipt notice can serve as additional documentation that can help establish your identity. As soon as you receive your SSN, you should inform your bank.

If you are not eligible for a Social Security Number, you should apply for an Individual Taxpayer Identification Number and, once it is assigned, inform your bank of this number.

If you are an F-1 student who is not employed, you are not eligible for a Social Security Number. You must apply for an ITIN through the IRS instead. ITIN application procedures require that you present evidence that you own an interest-bearing bank account. You cannot obtain an ITIN until you can establish that you have opened an account with a bank. Once you have submitted your ITIN application, it will take the IRS approximately 4 to 6 weeks to assign you a number. If your the bank account does not pay any interest, then you must wait to file for your ITIN when you file your required tax forms in April.

Information on applying for the ITIN can be found here:

<http://www.irs.gov/pub/irs-pdf/p1915.pdf>

An application for the ITIN, with instructions, can be found here:

<http://www.irs.gov/pub/irs-pdf/fw7.pdf>

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