

# What International Students Should Know Before Opening a Bank Account

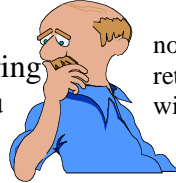
The federal, state, and city government authorities charged with collecting taxes consider “interest” to be income. **You will have to report interest in your “tax returns”** in the spring following the year in which it was earned.

Your tax returns will be an accurate accounting of all your US-based income during the previous year. By submitting them, you will be following the law and accurately

calculating exactly how much tax you owe the federal, state, and city governments.

## **in·ter·est** *n.*

### 1. Type of income.



(Note that **tax regulations are structured so that most students owe very little or no taxes.** Unless you had income comparable to your tuition and fees, you will probably owe very little or nothing in taxes. So in the spring, you should not feel any apprehension about submitting your tax returns. In fact, many students have too much income withheld. To get a tax refund, they must file a tax return.)

#### **Interest from US Bank Accounts**

Income unconnected to US trade or business is excluded from taxable income if the primary purpose of opening the account(s) was to transfer funds from your home country to pay for expenses while here as a student. This includes income from—

- 1) Deposits, including certificates of deposit, with persons in the banking business;
- 2) Deposits or accounts from which withdrawals can be made—*e.g.*, mutual savings banks, credit unions, domestic building and loan associations, and other savings institutions; and
- 3) Amounts held by insurance companies under agreements to pay interest.

(If investments were made to earn money—*e.g.*, interest, dividends, and capital gains on investments in stocks via mutual funds or directly—they may be taxable. The general tax rate on such earnings is 30%, unless reduced by a US tax treaty.)

## Make Your Life Easier Next Year. Do the Following **Now!**

#### **Apply for a SSN or ITIN**

If you do not already have one, come to International Student Services and ask for information and an application for a Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN). This will greatly facilitate the opening of a bank account and filing tax returns in the spring of the following year.

#### **Submit Form W-8BEN to Your Bank**

Form W-8BEN is also called the Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding. This form certifies that the sole purpose of opening a bank account is to transfer funds to support your stay as a student—not for any business purposes. The bank representative will ask you to provide your passport and SSN or ITIN. Filling out the W-8BEN now means you will have a much easier time doing tax returns and you might decrease your tax liability for the following spring.

## **BANKS** Helpful Hints

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### **CITIBANK**

79 Fifth Avenue (at 16<sup>th</sup>)  
New York, NY 10003  
(212) 242-5865

555 La Guardia Place  
New York, NY 10012  
(212) 387-7270

717 Ave. of the Americas (6<sup>th</sup> Ave)  
New York, NY 10010  
(646) 336-1132

*International students* must present:

- Passport
- Enrollment verification letter on The New School Letterhead showing the local address
- A second piece of individual identification which may be one of the following to open an account at **CITIBANK**.



- Recognized credit card (this may be issued in the home country)
  - Foreign Driver's License
  - Bank issued debit card
  - Student Photo ID
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### **COMMERCE BANK**

90 Fifth Avenue (14<sup>th</sup> & Fifth Ave)  
New York, NY 10011-7629  
(212) 381-7900

666 Broadway (Bond & Broadway)  
New York, NY 10012-2317  
(212) 505-5959

25 Hudson Street (Tribeca)  
New York, NY 10013-3802  
(646) 613-1165

**HSBC** (800) 975-4722 / (877) 472-2249

80 8<sup>TH</sup> Avenue  
(cor. 8<sup>th</sup> Ave & 14<sup>th</sup> St)  
New York, NY 10011

101 W 14<sup>th</sup> Street  
(corner of 6<sup>th</sup> Ave)  
New York, NY 10011

769 Broadway  
(btwn 8<sup>th</sup> & 9<sup>th</sup> St)  
New York, NY 10003

1 East 8<sup>th</sup> St. (at 5<sup>th</sup>)  
New York, NY 10003

10 Union Square East (14<sup>th</sup> & 15<sup>th</sup>)  
New York, NY 10003

245 First Avenue  
New York, NY 10003  
(Beth Israel Hospital)

### **WASHINGTON MUTUAL**

835 Broadway (at 13<sup>th</sup>)  
New York, NY 10003  
(212) 353-1930

130 Second Avenue  
New York, NY 10003  
(212) 353-1930

700 6<sup>th</sup> Avenue (22<sup>nd</sup> & 6<sup>th</sup>)  
New York, NY 10010  
(917) 661-1911

340 Avenue of the Americas (Greenwich Village)  
New York, NY 10011

20 Avenue A E 2<sup>nd</sup>  
New York, NY 10009  
(212) 353-6266

*International students* that have an SSN must present:

- SSN Card
- A Driver's License or State Issued ID

*International students* that don't have an SSN must present:

- A Valid Passport and Visa
- A Proof of Address examples include any one of the following:
  - Cable bill
  - Ground phone bill (not cell phone), Signed University Letter, etc.





## LOCAL BANKS

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When researching local branches, *International Students* should inquire about their specific requirements for opening a new account. Examples of requirements for some of the banks listed here have been provided for your convenience.

### AMALGAMATED BANK

15 Union Square  
New York, NY 10003  
(212) 245-6200

301 3<sup>rd</sup> Avenue  
New York, NY 10010  
(212) 679-5350

1745 Broadway  
New York, NY 10019  
(212) 245-3200

52 Broadway  
New York, NY 10004  
(212) 894-3000

275 7<sup>th</sup> Avenue  
New York, NY 10001  
(212) 895-8988

### BANK OF AMERICA (800) 841-4000

*International Students* opening an account at Bank of America would have to submit their passport, a photo ID and I-94 card.

116 Fifth Avenue  
New York, NY 10011

345 Park Avenue South  
New York, NY 10010

800 Avenue of The Americas  
New York, NY 10001

1293 Broadway  
New York, NY 10001

318 Grand Street  
New York, NY 10002

589 Broadway  
New York, NY 10012

### CHASE (800) CHASE24

32 University Place  
New York, NY 10003  
(212) 533 – 0554

26 Astor Place  
New York, NY 10003  
(212) 253-2416

90 Fifth Avenue, 2<sup>nd</sup> Floor  
New York, NY 10011  
(212) 924-2433

623 Broadway  
Floor  
New York, NY 10012  
(212) 420-9085

204 W 4<sup>th</sup> Street  
New York, NY 100014  
(212) 675-4660

225 Park Avenue South, 2<sup>nd</sup>  
New York, NY 10003  
(212) 477-7275

255-257 First Avenue  
New York, NY 10003  
(212) 477-0404

158 W 14<sup>th</sup> Street  
New York, NY 10011  
(212) 645-3666

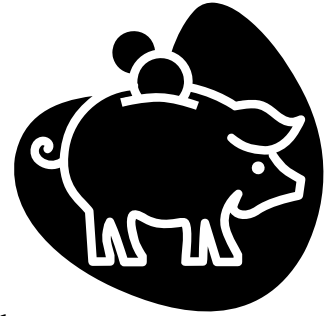
525 Broadway  
New York, NY 10012  
(212) 625-0778

71 W 23<sup>rd</sup> Street (at 6<sup>th</sup> Ave)  
New York, NY 10010  
(212) 366-4081

302 W 12<sup>th</sup> Street  
New York, NY 10014  
(212) 627-2120

*International Students* over the age of 18 are welcome to open an account with Chase Bank as long as they have:

- A Photo ID with Signature
- And another form of identification, acceptable forms include:
  - A school ID
  - A voter registration card
  - A credit card
  - A resident alien card
  - An employment authorization card
  - Or a certificate of naturalization



Chase also provides international accounts specifically for foreign residents.