A NEWCOMER'S GUIDE TO MANAGING MONEY

Checklist for opening a bank or credit union account

You might decide that a checking or savings account is the right product for you. If you do, opening an account at a bank or credit union is straightforward.

Opening an account at a bank or credit union

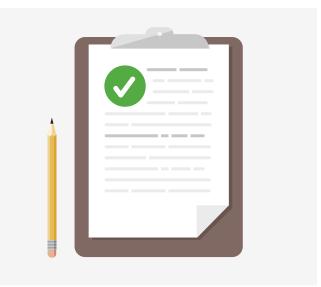
First, you may want to get a recommendation from a trusted friend or family member for a bank or credit union. Find out about:

- The fees they charge
- The services they offer, like online bill payment or a mobile app
- The interest they pay for savings accounts

You usually need to make an initial deposit between \$25 and \$100 to open a savings or checking account.

Tip

Find out how much you must keep in the account at all times to avoid or reduce fees. This is called the "minimum balance requirement." This may not be the same amount of money you need to open the account.



You also need to provide information so the bank or credit union can verify your name, date of birth, address, and identification number. An identification number can be a Social Security number, Individual Taxpayer Identification Number (ITIN), passport number and country of issuance, alien identification card number, or other government-issued identification number.

- Many banks require you to show a U.S. or state government issued identification card with your photo on it, such as a driver's license, U.S. passport, or military identification.
- If you do not have a U.S. or state government issued form of identification, some banks and credit unions accept foreign passports and consular IDs, such as the Matricula Consular card.



Consumer Financial Protection Bureau

Additionally, you generally need one of the following:

- Your Social Security card
- A bill with your name and address on it
- Your birth certificate

Matricula consular or CID card

A Matricula Consular is an official Mexican government identification document. Other countries offer similar IDs, sometimes called consular identification (CID) cards. Consulates in the United States offer them. If you come from another country and don't have a U.S. or state government issued ID, visit your country's consulate for more information about how to get an ID card, and check with the banks and credit unions about whether they accept it.

ITIN and interest-bearing accounts

Some accounts pay you interest on the amount in your account. Even if it is a small amount, interest is money that is subject to tax. For that reason, to open an interest-bearing account, you need a Social Security number or ITIN.

For further information on ITINs and how to obtain one, contact the IRS at 1-800-829-1040 or see the information found at:

www.irs.gov/Individuals/General-ITIN-Information (in multiple languages)

Checklists for opening a checking account

Use the checklists on the following page to ensure you have what you need to open an account at a bank or credit union.

Checking account checklists

Ensure you have what you need to open an account at a bank or credit union. Below are the items many banks and credit unions ask for.

Items needed to open a checking account

	Information needed:	Additional questions
	A form of identification with your picture, issued by the U.S. government, a state government, or a foreign government (each bank or credit union has its own policy on what foreign IDs it accepts)	
	A second form of identification: Your Social Security card, a bill with your name and address on it, or your birth certificate	
	A Social Security number or ITIN; without this, you may be able to open a no-interest account only	
	Money to open the account	
Questions to ask your bank or credit union		
	Look up information or ask a representative about:	Notes
	Minimum balance required to avoid monthly service fees	
	Monthly maintenance or service fees	
	Direct deposit and whether it eliminates the monthly fee	
	Per-check or transaction fees	
	Fees for using automated teller machines (ATMs)	
	Online and mobile access to your account and any costs	
	Online and mobile access to paying bills and any costs	
	Overdraft or insufficient fund fees and ways to opt out	
	Low balance alert notifications	

About us

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

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