Money Matters!

New International Student Orientation
Credit cards and Banking
Checking and Savings accounts

- Checking accounts are for frequent withdrawals of money.
- You can get paper checks and a debit card linked to your checking account.
- Occasionally you may need to write a paper check instead of paying cash or with a debit card.
Checking vs Savings

- Most banks will give you two accounts:
  - Checking Account
  - Savings Account

- Savings accounts have higher interest rates

- Money Market accounts are savings accounts with the best interest rates

- Money should not move out of account often
  - Watch out for fees for transferring from savings to checking accounts
  - Watch out for “minimum balance” requirements
Checking vs Savings

- Checking account is for frequent transactions.
  - Used for shopping, paying bills, etc.
  - Linked with a debit card and/or checks
Writing Checks

- Occasionally you may need to write a paper check instead of paying cash or with a debit card.
Receiving checks

- Before you can cash a check, you must sign the back:

  ![](image)

  The person receiving signs the back.

- Checks are usually cashed at a bank. Some banks have an app you can use to take photos and cash the check from your phone!
Direct Deposit and eChecks

- Often “Direct Deposit” is used instead of checks.
- Your employer may ask for your account information to pay you directly into your account instead of writing a check.
- You can also arrange for eChecks, which are direct payments from your checking account to someone else.
Direct Deposit

- To set up direct deposit or eChecks, you need:
  - Checking account number
  - Routing number

- If you don’t have paper checks, ask your bank for the routing number. You should already know your account number.
Credit cards

- To obtain a credit card in the U.S., you probably need to have a Social Security Number.

- You can only get an SSN if you get a job

- Beware of credit card offers for college students. The interest rate is usually extremely high!

- If you use a credit card, pay it off every month to avoid interest charges
Cost Saving Tips
Reducing Expenses

- Ask yourself, “Do I really **NEED** this, or do I just **WANT** this?”

- Develop a monthly budget based on your expenses and income/scholarship. Look for free tools online.

- Don’t get a car. You often save money by living closer to campus with no car, even if the rent is higher.

- Cook at home!

- Buy household items in bulk with your room mates

- Get discounts with your Crimson Card

- When eating out, avoid ordering soft drinks. The tap water here is perfectly drinkable.
Discounts - Coupons

- Look in the Sunday Indy Star for coupons!
  - There is a difference between store and manufacturer coupons
  - Read the fine print!
  - Check the expiration date!

Manufacturer Coupon

Store Coupon
Discounts - Coupons

- Many restaurants have coupons. Search online

- What stores do you shop at?
  - If the store asks for an email address, they often send you store coupons
  - Some stores have coupon apps for your smartphone
Used Items

- Think about Goodwill for used items.

- There are many “resale” shops for lightly used, designer brand clothing.

- Check out garage and yard sales if you have a car!

- Craig’s List

- Facebook Marketplace

- One.iu.edu Classifieds
Get New Stuff Cheaper

- For new items, look at stores like Kohl’s, Wal-Mart, Target, and Meijer.
  - Consider purchasing clothing at the end of the season (on sale)
Spending in General

- Look at discount stores like TJ Maxx, Marshalls, and Home Goods for clothing and household items
  - They sell items that department stores have over-ordered, including designer brands and household items

- Before you buy something, look at amazon.com to see if there is a cheaper price
  - Be sure to consider shipping/handling and tax when considering price
  - Decide if getting Amazon Prime is worth the cost.
Spending in General

- Consider joining bulk item stores like Sam’s Club or Costco and going with friends
  - Items are generally cheaper in bulk, but you pay an annual membership fee
Grocery Shopping

- For cheaper groceries at Kroger, sign up for their savings card.
- Not all stores require a card to get the discount.
- Look for items that are on sale.
Grocery Shopping

- Look for discount groceries like ALDI or SAFEWAY
  - Often cheaper than Meijer, Kroger, and Target

- For most food items, DON’T shop at convenience stores or pharmacies
Grocery Shopping

- Shop around—often, the same product is much cheaper at different stores (prices also change)

Gallon of 2% Milk Prices

- **Aldi**: 2.29
- **Target**: 3.69
- **Kroger**: 2.69
- **Meijer**: 2.79
Grocery Shopping

- Buy Generic (store brand) — in many cases, it is the same product with a different label

<table>
<thead>
<tr>
<th>BRAND</th>
<th>GENERIC</th>
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<tbody>
<tr>
<td>Cost: $40.15</td>
<td>Cost: $31.24</td>
</tr>
<tr>
<td>Save: 22%</td>
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Sales Tax

- NOT included in the sales price until you get to the register

- In Indiana there is a sales tax of 7% on all purchases except food and medications.

- At restaurants and bars you will pay an additional Food and Beverage Tax. In Marion County, this is 2%.
Tipping

- **Tipping is customary and expected in the U.S.**
- At restaurants, tip 15-20% of your bill.
- Buffet - $1 per person
- Pizza Delivery – at least $2. The larger the order, the more you tip
- Taxis – 10%
- Concierge - $1 or $2 per bag
- Hotel maid - $1 per day
- Haircut - $2 for a $15 cut. More for more expensive cuts
- Massage - $5 for every 30 minutes
Entertainment

- Look at the FREE newspaper: NUVO
  - Available on campus. Has lots of things to do in the Indy area

- Read JagNews for free campus activities

- Look at places like groupon.com and livingsocial.com for area deals
HealthCare

- Make thoughtful decisions regarding your healthcare

- **DO** go to the Student Health Office first!
  - Could be **MUCH** cheaper than regular doctors
  - Do not go to the emergency room unless it’s a true emergency

- Compare prices for prescription drugs
  - Often your health insurance has a compare-the-price tool
Difficulties

- If you start experiencing SEVERE difficulties BEYOND YOUR CONTROL with finances, contact an international student advisor.

- Remember, you can work on-campus 20 hours per week while school is in session to help provide a small income.