

SETTING UP BANK ACCOUNTS & PAYING BILLS



A bank account is important for self-sufficiency and is an excellent way for newcomers to start building a foundation for financial knowledge and stability in the US. They will also need it for employment and bill paying. Every adult in the family who is employable should open a bank account as soon as they are able to.

WHAT DOCUMENTS ARE NEEDED

- Social Security Cards
- ID

Defer to your local resettlement agencies for more information about local bank requirements.

Do some research ahead of time to determine which local banks have low- or no-cost checking accounts and are geographically convenient for the newcomers. Also consider if there is a bank that has a positive history of working with immigrant and refugee populations. Your presence with the newcomer at the bank is to be an advocate and guide through the process. If there is an interpreter available either through your group or the bank, they can work between the banker and newcomer to do most of the work. After the bank account is set up, you can help newcomers learn how to use their account, such as making withdrawals, deposits, using the ATM, tracking their account activities and balance, write a check, and use a debit card.

Remember that the goal is for the newcomers to be able to do these things on their own, and that you don't need access to their personal financial information in order to teach them.

HOW TO FURTHER HELP

- If they are interested, you can also teach them about online banking and credit cards.
- Show them how to pay bills online and through their bank account if necessary.
- Teach the newcomers about the US monetary system and currency. Describe the different values of the coins and bills.
- Security around their financial information is also important to share with them.

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PAYING BILLS

It is important that newcomers understand how to pay their bills. Your team can help be instrumental in the newcomer's success with these processes, which can be often very confusing for anyone new to them. Different bills may require different procedures that the newcomers will have to keep track of somehow. For example, some bills may require that the client needs to write a check and mail or drop it off somewhere. It could be that they have to pay the bill electronically through a website or app that is connected to their bank account. Others may require that the payment be made through the phone with a debit card. Helping the newcomers make a list with payment due dates in a calendar might be helpful.

REMEMBER TO

- Log your volunteer hours
- Log case notes if service was provided with newcomers

KEEP IN MIND

Every country has a different banking system so learning the US system could be a challenge and you might encounter some attitudes of distrust and weariness towards banks. Also, many newcomers coming from dire situations may not have access to banks and so won't be familiar with it at all.