

Student Banking Tips

What are “campus banking products”?

Campus banking products are accounts offered to college students for managing their financial aid money and other personal funds.

At some campuses, the school enters into an agreement with a financial firm – it could be a bank, a credit union, or non-bank firm – to offer accounts that you can open when you choose how you want your financial aid to be sent to you at the start of the semester. Some schools may also agree to let a bank promote checking accounts on campus that can be linked to your student ID card.

Do I need to use the account offered by the school in order to get my financial aid?

No, schools can't require you to use a specific account to receive your financial aid. It's best to shop around – once you know where you plan to go to school, check out local banks and credit unions near campus to see what they have to offer. Many banks and credit unions have accounts for college students that come with low fees, and some will reimburse you if you use an ATM that charges a fee.

- If you already have an account set up by the time you arrive on campus, you can set up direct deposit so your financial aid gets sent automatically to your existing account. You can also request a paper check.
- If you plan to open an account offered by the school, make sure you read up on the features of your account. If you have trouble finding information about account fees and features, you may want to consider other options.

How can I avoid fees?

Find out what kinds of fees you might be charged, such as monthly fees, ATM fees, overdraft fees, or other fees for using your account:

- Use free “in-network” ATMs when possible.
- Know where the free ATMs are located on campus.
- Find out if your account will reimburse you for ATM transactions that charge a fee, and if so, how many times you can get those fees reimbursed each month.
- Find out if your account charges a fee for point-of-sale PIN transaction (using your card as “debit” when given the option between “debit” and “credit”). If this is the case, select “credit” if given the option when checking out.
- Some accounts charge a fee for checking your account balance at an ATM. Check your account balance online to avoid this fee.
- Don't sign up for “overdraft protection” programs – they may charge high fees for overdrawing on your account.
- If they are available, sign up for email or text-message account alerts to keep track of low account balances. This may help you avoid overdraft fees.

Where should I go if I have questions or complaints?

Your school website may have information posted online about your campus account. You can also contact your school's Bursar's or Financial Aid office for details.

The Consumer Financial Protection Bureau (CFPB) has a helpful website to help students make smart decisions about how to manage their money while in college. To learn more, go to:

<http://www.consumerfinance.gov/paying-for-college/manage-your-college-money/>.

You can also submit a complaint to the CFPB about a particular bank account at:

<http://www.consumerfinance.gov/complaint/>. To submit a complaint by phone, call (855) 411-2372.