



Save money and avoid high fees.

Many immigrants pay hundreds or thousands of dollars each year to cash their paychecks, pay bills, and send money home. With a bank or credit union account, you can cash checks and pay bills for free. Some banks and credit unions also offer safe, low-cost ways to send money home.



Protect yourself against theft.

Carrying lots of cash can be dangerous. With a bank or credit union account, you can deposit your money and carry only the cash you need. If someone takes money from your account without your permission, you are protected by federal law and can get it back.



Establish financial records.

A bank account provides important records of how much money you receive and spend. This information can help you when you file taxes, or if you have a legal dispute with your employer, for example.



Make sure your money is safe.

The money you put in a bank or credit union account is insured by the U.S. government, up to \$250,000. This means that you will not lose a single penny, no matter what happens to the bank or credit union.

This brochure is part of a know-your-rights series produced by NEDAP and the NYC Immigrant Financial Justice Network. For the full series: www.nedap.org

NEDAP is a nonprofit resource and advocacy center in NYC. NEDAP's mission is to promote community economic justice, and to eliminate discriminatory economic practices that harm communities and perpetuate inequality and poverty. www.nedap.org

The NYC Immigrant Financial Justice Network is a coalition of groups dedicated to promoting immigrants' economic rights and financial inclusion.

Financial Justice for Immigrants

Know Your Rights



Banking

This guide answers questions that many immigrants have about opening a bank or credit union account in the United States. It explains your rights, and where you can turn for help in New York City.

By opening a bank or credit union account, you can:

KNOW YOUR RIGHTS



Can I open an account if I don't have a Social Security Number?

Yes. You can legally open an account whether or not you have a Social Security Number, and regardless of your immigration status. Many - but not all - banks and credit unions accept a wide range of identification documents.



What should I bring when opening an account?

1. Photo ID (such as your passport)
2. Proof of your home address (such as a phone bill)
3. An identification number, such as a Social Security Number, Individual Taxpayer Identification Number (ITIN), or the number from your passport, consular ID, or other government-issued photo ID

FOR HELP, CALL THE NYC FINANCIAL JUSTICE HOTLINE: **212-925-4929**

What is an ITIN?

The IRS issues Individual Taxpayer Identification Numbers (ITINs) to people who are required to file tax returns and are not eligible for Social Security Numbers. Many banks and credit unions accept ITINs as valid identification numbers to open accounts.

Avoid scams! Stay away from tax preparers and *notarios* who charge \$500, \$1,000 or more for ITIN assistance. The ITIN application is free, and many nonprofit groups can help you apply.

What is a consular ID?

A consular ID (or *matrícula consular*) is a photo identification card that some foreign consulates issue to their citizens living in the U.S. Many banks and credit unions accept consular IDs as valid photo ID to open accounts.



Do I have to show the bank my immigration papers?

No. Banks and credit unions should not ask you to prove your immigration status. If you feel that you are being discriminated against because you are from another country, call the NYC Financial Justice Hotline.



Can I open an account that does not have high fees?

Yes. Many community credit unions offer free savings and checking accounts. By law, all banks in New York State must offer a "Basic Banking" account with a maximum fee of \$3 per month.



Will I lose the money in my account if I am detained or deported?

No. Your account still belongs to you. Ask your bank or credit union how you can close your account, or continue to use it, from your home country. If you need help, call the NYC Financial Justice Hotline.

Credit Unions:

Community credit unions offer savings and checking accounts, loans, free tax preparation, ITIN assistance, and other services. They are cooperatives, owned by their members. Contact the credit unions below to find out more about their services and who is eligible to join.

MANHATTAN:

Lower East Side
People's FCU
212-529-8197
lespfcu.org

Neighborhood Trust FCU

212-740-0900
neighborhoodtrustfcu.org

Union Settlement FCU

212-828-606-6061
unionsettfcu.org

BROOKLYN:

Brooklyn Cooperative
FCU
718-418-8232
brooklyn.coop

QUEENS:

East River Dev.
Alliance FCU
718-784-5050
erdalliance.org

BRONX:

Bethex FCU
718-299-9100
bethexfcu.org