

# Manage your college money

## Step 1. Choose an account

Try to find an account early, even before you start school. Researching now can save you money later.

### Things to try

- Shop around. Don't feel limited to the banks or credit unions with ATMs near campus.
- Consider accounts with services like remote check deposits, mobile apps, and online bill-pay.

### Do I have to sign up for the bank at my school?

No. Schools cannot require you to use their bank.

## Step 2. Avoid unexpected fees

Knowing if and when fees will be charged could save you hundreds of dollars in fees each year.

### Things to try

- Ask questions. Does your bank charge monthly fees? What about out-of-network ATM fees, fees to use your debit card, or fees for services like online bill-pay?
- Dig deeper when accounts are marketed as "free" or "easy"—very few accounts charge no fees at all.

### What are overdraft fees?

When you spend more money than you have in your account, your bank will likely charge you an overdraft fee. Be careful; fees can add up quickly.

## Step 3. Sign up for direct deposit

If you are expecting money from your financial aid office, you'll often get it faster using direct deposit over a paper check.

### What is a financial aid disbursement?

Financial aid disbursement is the money left after your school takes out the cost of tuition, fees, and any on-campus living expenses from your total financial aid award. You normally have several options for how you get that money, including direct deposit to a bank account, to a card that might also double as your student ID, by check, or cash.