Most foreign students, like a large number of American students, live on limited budgets. It is best to manage your money wisely in order to make sure it lasts as long as possible. It is important to be cautious about spending money until you have become accustomed to the value of the dollar and have developed a thorough realization of what your essential living expenses will be. In thinking about the value of the dollar, it helps to realize that students working part-time on campus generally earn $7.30 per hour. At that rate it would take three hours to buy a book worth $22 and about seven hours to buy a pair of shoes worth $51. It is also important that you know what your expenses are going to be; how much money will be available to you during the time you will be in the United States; when you will need large amounts of money for tuition; and how much money your budget allows you to spend in a month.

It is not wise to carry large amounts of cash with you or to keep in your residence. Instead, deposit it in a bank.

**Expenses**

The total amount of room, board, tuition, fees and health insurance must be paid before you register for class each semester. You should see the Coordinator of Student Accounts in the Business Office in Montgomery Hall to make arrangements for payment. You will not be cleared for registration unless your bill is paid or you have made other arrangements.

Bills will go out two months before the beginning of each term and payment is due by the last day of the add/drop period. Payment must be in the form of a bank draft in U.S. funds (drawn on a U.S. Bank), a payment by credit card, or an international money order made payable to Muskingum University. If you prefer, you may also pay your bill by an electronic funds transfer. Please contact Valerie Smith for more information on electronic funds.
Money & Money Management

U.S. Currency

American coins come in three colors and seven sizes. Unfortunately, smaller sized coins are not always lower in value than larger coins.

- The penny or cent, worth 1 cent, is the only copper colored coin
- The nickel, worth 5 cents, is silver colored and is larger than a penny
- The dime, worth 10 cents, is silver colored and is the smallest coin
- The quarter, worth 25 cents, is silver colored and is larger than the nickel
- The half-dollar, or 50-cent piece, is silver in color and larger than a quarter, but is not in common use
- The one dollar or golden dollar is the only coin that is gold in color, but is not in common use
- All U.S. paper money is the same size and the same color other than the new $20 and $10 bill, which has added colors. Denominations include $1, $5, $10, $20, $50, $100 and larger amounts. Paper money for amounts over $100 is generally not seen in public circulation.

Banking

There are three types of banking services available: Full Service Banks, Savings and Loan Associations, and Credit Unions. Their services are similar in that they offer savings and checking accounts and loans to qualified customers. The interest rates for these may be more competitive at Credit Unions and Savings and Loans, but they vary only slightly. Banks offer additional services, such as the safety deposit boxes and international currency exchanges.

The Business Office (1st floor Montgomery Hall) will cash personal checks of amounts not exceeding $25. Checks from the University may be cashed at the Century National Bank (Main Street in New Concord.)

Opening an Account

To open any kind of bank account you must go to the bank of your choice and tell the receptionist that you want to open an account. The receptionist will direct you to a person who can explain to you the kinds of accounts that you can open. Married people can initiate a joint account.

The banks provide a number of services and have a variety of different kinds of accounts that may be of great importance. You need to show identification of some kind—passport, student I.D. card, driver’s license or Ohio I.D., Social Security card, etc.—to transact business at a bank. The International Student Services Office will assist you in opening an account at a local bank upon your arrival.
Things you should ask about when choosing an account:

- What is the interest rate (if any)?
- Is there a minimum balance I must maintain?
- How much do checks cost?
- What is the monthly service charge?
- What is the “returned check” cost?
- What is the overdraft charge?

Banking Terms

Savings Account

A savings account earns interest at relatively low rates. You can withdraw money from the savings account either at the bank or by using an Automatic Teller Machine (ATM).

Automatic Teller Machine (ATM)

The ATM is a computerized device through which bank customers can make deposits or withdrawals any time of the day, any day of the week. To operate an ATM, the customer needs a particular plastic card and a personalized secret number that the bank provides. Instructions for operating the ATM are given on the machine itself. ATMs are all over the United States, not just in New Concord. However, there may be a service fee charged to your account if you use an ATM that does not belong to the bank where you have your account.

Money Order

If you do not have a checking account and need to send money through the mail, you can use a money order. The bank will take the money from your savings (or other) account and issue you a money order in paper form.

Traveler’s Cheques

Traveler’s Cheques are useful if you plan to travel. They can be replaced if lost or stolen and are available through the local banks or the AAA Travel Agency in Cambridge. The Traveler’s Cheques are provided free of charge at the AAA Travel Agency if you have made your travel arrangements through the agency.

Checking Account

A checking account allows you to receive “personalized checks” which you can write out and give to stores, companies, and individuals instead of always carrying cash. You should never send cash in the mail, therefore it is convenient for people living off-campus who have to pay many bills by mail to use personalized checks. Nearly all banking customers use personalized checks. Personalized checks have your name, address or other information you choose to have printed on them. You must pay a few dollars for your supply of personalized checks, so it is wise to wait until you have an address and phone number before you have your checks printed. In the meantime, the bank will issue you a temporary supply of bank checks.
Transfer of Funds to the U.S.

Most international students receive remittances periodically from their own countries. It is a time-consuming process and is a source of difficulty at times. Someone at home goes to a bank and pays whatever sum of money is to be sent to you. The bank sends the money, sometimes after obtaining government approval, to an international bank in New York City, and then the money is sent to either your bank account directly or to the Business Office at Muskingum University. If you are having money transferred, make sure you start two or three weeks before you need the money.

Things to Keep in Mind

Tax Returns

International students who earn money in the United States have to pay taxes. Many students earn so little that any income tax withheld might well be refunded. Examine all options for exemptions or rebates, and do not hesitate to seek advice from the Internal Revenue Service. Keep records of expenditures throughout the year so that filling out returns will be easier.

Credit

For many international students, this is the first exposure to credit on any scale. For those who arrive in the United States with few household possessions, it’s very helpful, but beware of over-extending yourself. Remember that you may be paying from 13 to 20 percent per year in interest on some accounts. It is sometimes useful to have a credit card, but it is difficult to get your first card, since you have no “credit rating” to establish reliability in the eyes of the creditor.

Buy Used Rather Than New

Garage and yard sales advertised in the newspapers are frequent events and you can buy used appliances and household goods at very reasonable prices. Sell them the same way when you leave. Consignment shops and second-hand stores also offer cheaper items.