

Manage Your Finance

It is always advisable to manage finance wisely while studying in a foreign country. Once you are in the U.S., you must open a bank account and conduct your routine transactions using that account. However, to make major payments (e.g. tuition, insurance) you will require money to be transferred from India. Here are a few options just for such purposes:

- **Forex Cards:** The most convenient and cost-effective way to go about managing your finance is to purchase a Forex card in India. You can load it with the desired amount of money in USD and use it to withdraw cash in the U.S. Consequently, you can also transfer the amount you desire from this card to your local bank account viz. **Wells Fargo, Chase, Regions** or whichever bank you prefer. The Forex card can also be used as a debit/credit card at various locations such as ATMs, restaurants and grocery stores. One thing to keep in mind is that withdrawals are subject to **transaction fees** ranging up to **\$3**. Indian banks issuing Forex cards are State Bank of India, HDFC, Axis and many more. As a suggestion, use this card to withdraw a large amount in a single transaction rather than making multiple day to day withdrawals.

- **Wire Transfer:** If you do not want to opt for Forex cards, you can have money transferred directly to your U.S bank account from India via an international wire transfer. However, each **incoming transfer** to the U.S is subject to a fee up to **\$40**. There is also an option of Western Union money transfer which you can avail either by opening a bank account at Regions or by visiting their website [here](#). Again, we recommend wire transfers for big amounts so that the transaction fees seem negligible in comparison to the amount being transferred. After opening a bank account in the U.S, we would like you to be aware of the **transaction fees incurred due to cash withdrawals across all ATMs**. Finally, here are some tips and tricks which you might find useful while managing your finance:

a) It is not advisable to carry a lot of cash while travelling to U.S. This is because it is risky and may pose **problems in clearing Customs**. Generally, it is wise to carry a small amount of cash of around **\$50-\$100** in small denominations (\$10, \$20 etc.)

b) While in U.S., you can set up a **locker service** (safe deposit vault) for a minimal yearly fee. If you plan to bring any valuables to U.S. such as gold ornaments, it is advisable to have them safely stored in your bank's locker.

c) Lastly, your credit score and subsequently your ability to borrow money from U.S. banks depend on how effectively you manage your borrowings/savings. So, try to **avoid unnecessary debts, loans or other credit expenditure**. Remember that a debit/credit card and checks are the primary means of financial transactions, here. Hence, you are advised not to carry a huge amount in cash everywhere you go