Manage Your Finances

It is always advisable to manage finances smartly while studying in a foreign country. Once you are in U.S., you will open a bank account and conduct your routine transactions using that account. However, to make major payments (e.g. tuition, insurance) for which you will require wire transfers made from India, there are a few options to have the money transferred. Below are your major choices:

1) State Bank of India Vishwa Yatra Card: SBI provides a convenient option of transferring money to U.S. without incurring wire transfer charges. Basically, the SBI Vishwa Yatra Card is a debit card which is tied to your SBI account in India. The total amount (in Rs.) in your Indian account is displayed online in dollar amount according to the exchange rate for the given day. You may use the card in U.S. as an ATM card to withdraw dollars from a U.S. bank and a corresponding amount in rupees will be deducted from your SBI account in India (no conversion rate applied). There is a charge of $2 for ATM withdrawals depending on the ATM of the bank you select. As a suggestion, use this card to withdraw a large amount in a single transaction rather than making multiple day to day withdrawals.

2) ICICI Bank: ICICI’s Travel Card provides a service fairly similar to that provided by SBI. You may inquire about this service at your nearest ICICI branch.

3) Major Banks in U.S. (e.g. Wells Fargo) have a tie-up with certain banks in India, whereby you may send or receive international wire transfers. However, these services are unique to each bank and you will be able to obtain information about them only after arriving in U.S. Wells Fargo and BBVA Compass charge $15 for money coming in from Indian Banks and they charge $45 for money being sent to India.

Additionally, here is some information to help you manage your finances well.

a) It is not advisable to carry a lot of cash while travelling to U.S. This is because 1) it is risky, and 2) it may pose problems in clearing Customs. As a general rule, it is wise to carry a small amount of cash (between $50-$100) in small denominations, and a few quarters (25 cent coins) for trolley expenses. Try to use traveler’s cheques or travel card for the remaining amount.

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 (yes, that's how it is spelled) are the primary means of financial transactions here, so you are advised not to carry a huge amount in cash everywhere you go.

Hope this explanation answers most queries related to finance.