

# Manage your college money

---

## Step 1. Choose an account

Try to find a checking account at a bank or credit union early, even before you start school. Researching now can save you money later.

### Ideas 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
  - Online bill-pay

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

No. Schools cannot require you to use a particular bank.

---

## Step 2. Avoid unexpected fees

Knowing when fees are charged could save you hundreds of dollars in fees each year. If you receive a financial aid credit balance, ask your financial aid office the best way to protect this money from unnecessary fees.

### Ideas to try:

- Ask questions. Does the bank charge monthly fees like:
  - Out-of-network ATM fees
  - Fees to use your debit card
  - 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.

# Manage your college money

---

## 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.

## How do I manage my financial aid credit balance?

You normally have several options for how you receive the money from a financial aid credit balance, including:

- Direct deposit to a bank account
- By check
- To a debit or credit card that might also double as your student ID
- In cash

## About us

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

Learn more at [consumerfinance.gov](https://consumerfinance.gov)

## Connect with us

 [Submit a complaint  
consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)

 [Tell your story  
consumerfinance.gov/your-story](https://consumerfinance.gov/your-story)

 [Ask CFPB  
consumerfinance.gov/askcfpb](https://consumerfinance.gov/askcfpb)

 [Share your thoughts  
facebook.com/cfpb](https://facebook.com/cfpb)  
[twitter.com/cfpb](https://twitter.com/cfpb)