



# Financial Life on The Farm

◆ September 2020



Financial tips and information for students from [Stanford Federal Credit Union](#) (a full-service bank serving the Stanford community) and [Mind Over Money](#) (Stanford's financial wellness program for students).

## Financial education resources for Stanford students

Mind Over Money, Stanford's financial wellness program, aims to provide all students with the knowledge, skills, and habits to be financially well during your time at Stanford, and beyond.

Any Stanford student or postdoc can meet one-on-one with a Mind Over Money Financial Coach for free. Most of the 50 coaches are Stanford alumni available to guide you through your personal finance questions. Find your coach at [Mind Over Money's](#) website.

Mind Over Money offers workshops (virtually during the pandemic) to help students move towards healthier financial habits, and a 1-unit academic course in the Winter Quarter called Wellness 183: Financial Wellness for a Healthy Long Life. You'll also find personal finance learning modules, videos, financial planning templates and information about upcoming workshops on the [Mind Over Money](#) website.

“ I really appreciate this class, the teaching team's openness and empathy, and the thoughtful content. Thank you so much! I'm so grateful I could take a class like this before graduating from Stanford.”

- Wellness 183 student



## Student Financial Services

- [Important tuition and fees dates & deadlines](#)
- The \$200 Late Study List Fee will not be assessed for the autumn quarter due to the complexities in the enrollment options.



## A financial cooperative born on The Farm

In 1959 a group of Stanford University employees pooled their resources to create a non-profit bank dedicated to serving Stanford. Today, Stanford Federal Credit Union's membership includes the entire Stanford community—faculty, staff, students and alumni. As a financial cooperative, Stanford FCU is owned by its 74,000 members and returns all profits to members in the form of lower fees and better rates.

In 2018, the credit union decided to turn off all fees for its Student Checking account to help improve the financial lives of Stanford students. While most banks rely on fees to ensure profitability, Stanford FCU's financial strength and focus on the Stanford community enabled this radical change. With the credit union's simply free Student Checking account, students can use any ATM in the world, overdraw their account, and even have a zero balance—and they'll never pay a fee.

### Credit Unions

- › Not-for-profit
- › Owned by members
- › Lower fees and more free services
- › Fewer strings attached
- › Personal service



VS.

### Banks

- › For-profit
- › Owned by stockholders
- › Higher and more frequent fees
- › Minimum balance and other requirements
- › Sales goals



## Important questions for your first bank account

Banking in the U.S. can be complicated, and almost always involves fees. Many financial institutions offer special accounts for students, and many times “free” isn't really free. Do your research and ask these questions before you open your first checking account:

- Do I need to keep a certain balance in the account, or are there other requirements like direct deposit to avoid a monthly fee?
- How much do I need to deposit to open the account?
- How much will you charge me if I accidentally overdraw my account?
- Is there a charge for using an ATM?
- Is the debit card free, and if I lose it, is there a fee for the replacement card?
- Can I use my debit card in another country, and if so, is there a fee?
- Do you have a mobile app so I can monitor my account, deposit checks and pay friends?



**Below is a simple comparison chart to help you compare fees at different financial institutions.**

	<b>Stanford FCU</b> Student Checking	<b>Bank of America</b> Advantage SafeBalance Banking®	<b>Your Bank</b>
Monthly fee	<b>NONE</b>	\$4.95 <sup>1</sup>	
Use any ATM in the world	<b>FREE</b>	\$2.50 Fee / \$5 per withdrawal at non-branch ATMs outside of the US	
Incoming wire fee	<b>NONE</b>	\$15 - domestic \$16 - international	
Card replacement fee	<b>NONE</b>	\$5	
Debit & credit card foreign transaction fee	<b>NONE<sup>2</sup></b>	3% of U.S. amount	
Opening deposit	<b>NONE</b>	\$25	
Stop payment fee	<b>NONE</b>	\$30	
Overdraft fee	<b>NONE</b>	Transactions are declined	

Comparison information obtained August 2020 from Bank of America's website. Information is subject to change.

<sup>1</sup>Fee waived when specific criteria are met or you are under 24 years old and enrolled in school.

<sup>2</sup>SFCU does not charge foreign transaction fees on Debit and Credit Card Transactions, but other financial institutions or merchants may.

## **Use online banking and a mobile app to stay safe during the pandemic**

You don't need to visit a bank branch to take care of your financial business. Most financial institutions have free online banking and mobile apps, where you can:



- Open accounts
- View your transactions and account balances
- Deposit checks
- Transfer money to and from other financial institutions
- Send and receive wire transfers
- Pay friends and other bills
- Freeze or set alerts for your debit card
- Locate ATMs (or get cash back when you make a purchase at a grocery store with your debit card)
- Use live chat to speak with a representative

*Financial Life on The Farm* is published through Stanford Federal Credit Union and Mind Over Money's partnership and shared mission to improve the financial lives of Stanford students.