

Student Banking in Pittsburgh

An informative booklet for Carnegie Mellon students
on the banking plans of five major banks in Pittsburgh.



The Banks of Pittsburgh

Dollar Bank

www.dollarbank.com
1-800-242-BANK

Squirrel Hill:
5822 Forbes Avenue
Pittsburgh, PA 15217
(412) 521-7031
Mon–Wed, Fri: 9am–4pm
Thur: 9am–6:30pm
Sat: 9am–1pm

Oakland:
Medical Arts Building
3714 Fifth Avenue
Pittsburgh, PA 15213
(412) 621-3177
Mon–Thur: 10am–6pm
Friday: 10am–5pm
Sat: 9am–1pm

Parkvale Savings Bank

www.parkvale.com
1-800-850-1360

Squirrel Hill:
4300 Murray Avenue
Pittsburgh, PA 15217-2966
(412)422-6700
Mon–Thur: 9am–5pm
Fri: 9am–7pm
Sat: 9am–1pm

Oakland:
3530 Forbes Avenue
Pittsburgh, PA 15213-3375
(412) 687-1200
Mon–Fri: 8:30am–4:30pm

Mellon Bank

www.mellon.com
1-800-MELLON-24

Oakland:
3718 Forbes Avenue
Pittsburgh, PA 15213
(412) 683-1111
Mon–Fri: 8:30am–5pm

National City

www.national-city.com
1-800-352-0186

Oakland
3700 Fifth Avenue
Oakland, PA 15213
(412) 687-7670
Mon–Thur: 9am–4pm
Fri: 9am–6pm

Oakland:
4612 Forbes Avenue
Oakland, PA 15213
(412) 681-4200
Mon–Thur: 9am–4pm
Fri: 9am–6pm

PNC Bank

www.pncbank.com
1-800-4-BANKER

Oakland:
3700 fifth Avenue
Oakland, PA 15213
Mon–Fri: 9am–4:30pm

Deciding on a Banking Plan

There is no “Best Account” or even “Best Bank.” If there was, there would be little purpose in a booklet like this one. Rather, banks offer a variety of plans, and it is important to think about your financial standing, your banking preferences, and your priorities when deciding on a banking plan.

If you have a fairly consistent amount of money in your account, you should check out the **Basic** checking plans. These accounts don’t collect interest, but they offer more benefits than the value plans, such as better service options. For example, with a Basic checking plan, the extra charge for talking to a teller may be waived.

If you have a lot of money to invest in a checking account, you should check out **Interest** or **Bonus** plans. Although these plans have higher minimum balances, you collect more interest on your invested money. The Bonus plans cost a little extra, but they offer different perks.

If you don’t have a lot of money to deposit into an account, you should check out accounts that have smaller minimum balance requirements and fewer fees. Most of these plans are located under the **Value** heading in this booklet’s charts. The drawback to these plans is that they lack benefits. For example, you don’t receive interest on any value plans, and, for some, personal service will cost extra.

After you have considered all these plans, there are still two more options. You could bank from home or bank from a savings account.

Banking From Home

There is not much that can be said on banking from home in a booklet about student banking in Pittsburgh. Many students already have accounts established with a bank the family uses and, unfortunately, that bank may not have a branch in Pittsburgh. If you bank from home only, you will need to have clear communication with your bank and your parents as well.

Banking From a Savings Account

This is probably the most unique banking possibility. In fact, while conducting research for this booklet, we found only one student who did his banking entirely from a savings account.

The disadvantage is obvious: checkwriting is an impossibility. If you are comfortable with always carrying cash, this will not usually pose a problem. However, there are circumstances, like paying

phone bills, that may require a check (sometimes, you may be able to use a credit card or money order to pay your bills). If such circumstances arise and you must pay by check, you will have to ask your friends to write a check on your behalf and then reimburse them in cash.

Despite this difficulty, banking from a savings account can be very simple. Your monthly statement is easier to read, and there is no checkbook to balance.

Online Banking

Many students will take advantage of Internet services to do most of their banking. Some plans are geared toward this, others are not. If you want to see what online banking is like, we recommend that you investigate the bank’s web pages.

- If you are having trouble finding relevant information at the Mellon Bank pages or the PNC Bank page, you should try their site maps (a listing of all the pages on the web site). The other three banks covered in this booklet have fairly comprehensive search engines.
- Some banks require that you obtain special software to “dial-up” for banking purposes.

International Students

Some banks are more convenient for international students than other banks. If you are an international student, you should ask the following questions when choosing a banking plan:

- What are the wire transfer fees?
- Does the bank accept foreign checks?
- How long does it take for a foreign check to be deposited (available) in the account?
- Does the bank exchange currency?
- Are representatives of the bank available and easy to talk to?

Although each of the banks offers various services for international students, Mellon Bank and National City rate well in this area. Incoming wire transfers at Mellon cost \$12. Incoming wire transfers at National City cost \$10. Both banks offer varied rates for currency exchanges.

Bank Name	Checking Plan	Initial Deposit	Minimum Balance	Minimum Balance Fee	Free Checks In a Month	Cost of Each Add'l Check	Bouncing Fee	Interest Rates	Monthly Service Fee
Basic									
PNC	Bank Choice Plan	\$4,000	\$4,000	\$5	Unlimited	N/A	\$25	Yes	None
Mellon	Basic Checking	\$1	None	\$5	30 checks	60 cents	\$30	None	None
PNC	Checking	\$100	\$1,000	\$9	Unlimited	N/A	\$25	None	None
Parkvale	Regular Checking	\$50	\$500	\$5	Unlimited	N/A	\$25	None	None
National City	Regular Checking	\$50	\$500	\$9	30 checks	25 cents	\$27	None	None
Dollar Bank	No Minimum Checking	\$50	\$1	None	Unlimited	N/A	\$25	None	None
Interest									
Dollar Bank	Checking With Interest	\$1,000	\$1,000	\$6	Unlimited	N/A	\$25	Yes	None
Parkvale	Checking With Interest	\$50	\$50	\$6	Unlimited	N/A	\$25	Yes, if \$50 or more	None
Mellon	Checking With Interest	\$1,000	\$2,000	\$9	30 checks	60 cents	\$30	Yes	None
PNC	Express Checking	\$100	\$3,000	\$5	Unlimited	N/A	\$25	None	None
National City	Interest Checking	\$50	\$500	\$11	30 checks	25 cents	\$27	Yes	None
PNC	Interest Checking	\$100	\$2,000	\$11	Unlimited	N/A	\$25	Yes	None
Bonus									
PNC	Premium Plan	\$20,000	\$20,000	\$20	Unlimited	N/A	\$25	Yes	None
Parkvale	Super Checking With Interest	\$2,500	\$2,500	\$10	Unlimited	N/A	\$25	Yes, if \$50 or more	None
Dollar Bank	ValuePlus Checking	\$500	\$500	\$4	Unlimited	N/A	\$25	None	None
Dollar Bank	Convenience Checking	\$1	\$1	\$3	Unlimited	N/A	\$25	None	None
Value									
National City	Self-Serve Checking	\$50	None	None	Unlimited	N/A	\$27	None	None
Mellon	Student Checking	\$1	None	\$5	8 checks	60 cents	\$30	None	None
PNC	Budget Checking	\$25	\$3,000	\$5	10 total transactions, including ATM transactions	\$1	\$25	None	\$3

Comparing Checking Accounts:

Initial Deposits, Minimum Balances, and Checking Information

While all of these are checking accounts, PNC Bank Choice Plan and PNC Premium Plan are designed to have a joint account, which may be a savings account.

Bank Name	Checking Plan	Initial Card Fee	ATM Fee Per Month	Check Card Usage Limitations	Fees per Transaction for...		Closest ATM Location	Daily with -drawal Limit
					ATM use at Home Banks	ATM use at Other Banks		
Basic								
PNC	Bank Choice Plan	None	None	Unlimited	None	\$1-\$2	2 Blocks From Campus	Varies
Mellon	Basic Checking	None	None	Yes	None	\$1.25	On campus	\$310
PNC	Checking	None	\$7 per 100	Unlimited	None	\$1-\$2	2 Blocks From Campus	Unlimited
Parkvale	Regular Checking	\$6	None	ATM rules apply	None	\$0.50	4 blocks	Unlimited
National City	Regular Checking	None	None	Yes	None	\$1.00	On campus	\$500
Dollar Bank	No Minimum Checking	None	None	Yes	\$0.50	\$0.50	4 blocks	\$100
Interest								
Dollar Bank	Checking With Interest	None	None	Yes	\$0.50	\$0.50	4 blocks	\$300
Parkvale	Checking With Interest	\$6	None	ATM rules apply	None	\$0.50	4 blocks	Unlimited
Mellon	Checking With Interest	None	None	Yes	None	\$1.25	On campus	\$310
PNC	Express Checking	None	None	Yes	None	\$1-\$2	2 Blocks From Campus	Unlimited
National City	Interest Checking	None	None	Yes	None	\$1.00	On campus	\$500
PNC	Interest Checking	None	\$6 per 100	Unlimited	None	\$1-\$2	2 Blocks From Campus	Unlimited
Bonus								
PNC	Premium Plan	None	None	Unlimited	None	\$1-\$2	2 Blocks From Campus	Varies
Parkvale	Super Checking With Interest	\$6	None	ATM rules apply	None	\$0.50	4 blocks	Unlimited
Dollar Bank	ValuePlus Checking	None	None	Yes	\$0.50	\$0.50	4 blocks	\$300
Dollar Bank	Convenience Checking	None	None	Yes	\$0.50	\$0.50	4 blocks	\$300
Value								
National City	Self-Serve Checking	None	None	Yes	None	\$1.00	On campus	\$500
Mellon	Student Checking	None	None	Yes	None	\$1.25	On campus	\$310
PNC	Budget Checking	None	None	Unlimited	None	\$1-\$2	2 Blocks From Campus	10 total transactions, including checkwriting

Checking Accounts:

ATM machines, Check Cards, and Debit Cards

It is important to note that Dollar Bank's ValuePlus Checking will only charge an ATM fee if your account is below the minimum balance. Also, where we have listed the Daily Withdrawal Limit as "Varies" for the PNC Bank Choice Plan and Premium Plan, please note that it varies according to card/plan used. For example, if you have the Gold Card, the maximum is \$1,000. With the Regular Card, the maximum is \$500.

Glossary

ATM is an acronym for Automatic Teller Machine. This machine works with either a Bank Card or a Check Card and allows you to make withdrawals from your account. Some ATM machines charge a nominal transaction fee to your account. ATM machines are also known as MAC (Money Access Center) machines.

Bank Card is a plastic card that can only be used to access ATM machines. It does not function like a credit card or check card in that purchases cannot be made with it.

Charge see **Fee**.

Check Card is a plastic card similar to a credit card with the important difference that money is taken directly from your account at the time of purchase. Check cards are also known as debit cards.

Debit Card see **Check Card**.

Deposit is to put money into an account.

Fee is money that must be paid for a service rendered. Examples of fees are Service Fees, Overdraft Protection Fees, and ATM Service Fees. Fees area also known as charges.

Interest is money that a bank pays you for the amount of money you put in the bank.

Interest Rate is the rate at which your money accumulates interest. Many banks do not have a fixed interest rate, which means the rate is subject to change.

Joint Account is a system where you have a second account that money can be taken from to cover fees incurred on the primary account.

MAC see **ATM**.

Minimum Balance is the amount of money you must have in your account to avoid incurring the Minimum Balance Fee.

Overdraft Protection is a form of insurance to cover any bounced checks you may make. This will save you money if you should bounce a check.

Withdrawal is the removal of money from your account for your use.

Wire is money deposited into your account from an outside source. For example, your parents might wire you money from home.