

Frequently Asked Questions for Parents

Can I open my own credit union account?

Yes! Your family can join the credit union exclusively for MIT students, employees, affiliates, and their family and household members. So you can enjoy all the great benefits that go along with becoming a member!

Should I be a joint owner on my student's account?

Yes! Here are some things to consider...

Being a joint owner on the account gives you easy access to make deposits or withdrawals. With shared branching, chances are there is a credit union near your hometown. You'll also have easy account access online via e-branch!

Should I be a joint owner on my student's credit card?

Yes! We offer MIT students a Visa Classic credit card with a low rate, NO annual or hidden fees, simple terms and conditions, and a credit limit set at no more than \$1,000. This lets students build a credit history without the danger of amassing huge debt.

To get a credit card, students under the age of 21 need to either show proof of income or have a co-signer that is joint on their card.

Do you have branches on campus?

Yes! We have two branches on campus in Cambridge and one at the MIT Lincoln Laboratory in Lexington.

- **Student Center**—84 Mass Ave, Bldg W20
- **Tech Square**—700 Tech Square, Bldg NE48
- **Lincoln Lab**—244 Wood St, Lexington, Bldg LA-100

How do I become a member of MITFCU?

There are three easy ways to become a member:

• Easy Online Application

To join online, you need to be 18 years old or older and have a valid US issued driver's license.

• In person

Stop at one of our branches and we will assist you personally.

• By mail

Download an application at www.mitfcu.org/home/apply. Fill it out and send it via US postal mail along with proof of identification and a deposit.

If you do not have a US Social Security number, fill out and submit a **Certificate of Foreign Status (W8) form** along with your application.

MAIL TO: MIT Federal Credit Union
700 Technology Square, Bldg NE48
Cambridge, MA 02139

Do you offer Student Loans?

Yes! We offer an alternative student loan to help fill the funding gaps that federal aid can leave behind. By partnering with other credit unions to form Credit Union Student Choice, we are able to offer members low cost financing options that can help your student achieve his or her dream of a higher education.

To learn more, check out:

www.mitfcu.studentchoice.org

Do you have ATMs on campus?

Yes! We have MITFCU owned ATMs at the following convenient locations:

- **Bldg E18**, 50 Ames St
- **Bldg 10**, 77 Massachusetts Ave
- **The Student Center** (Bldg W20), 84 Massachusetts Ave
- **The Stata Center** (Bldg 32), 32 Vassar Street
- **MITFCU Tech Square** (Bldg NE48), 700 Tech Sq
- **Draper Lab**, 555 Tech Sq (withdrawals only)
- **Lincoln Lab** (A-100), 244 Wood Street in Lexington (withdrawals only)

What about off campus ATMs?



MITFCU members have access to **over 28,000 Surcharge-free ATMs** in the US and Canada through the CO-OP Network. Simply text your address, intersection, or zip to **692667 (MYCOOP)** for a text listing of the nearest free ATMS.

*Standard text messaging rates apply.

Or visit www.mitfcu.org/home/electronic/atms to find thousands of surcharge-free ATMs on the CO-OP, SUM, and MoneyPass Networks.

If I am not a joint owner, how can I make deposits into my student's account?

While being a joint owner is the easiest way, there are several ways to deposit funds into your student's account:

• Online via e-Branch

If you and your student both have MITFCU accounts, you can transfer money to your student's account using e-Branch, our secure online account access available at www.mitfcu.org.

Just log in to e-Branch, click on the Payment Manager tab, and then select "Transfer Funds" to transfer money from your account at any financial institution to your MITFCU account. Once your account is funded, you can click on the Account Access tab and select "Account Transfer" to transfer money from your MITFCU account to your student's account.

• Wires

Funds can be wired from your financial institution to your student's account; we do not charge for an Incoming wire. Wiring instructions can be found by visiting www.mitfcu.org/home/resource/forms.

• Shared Branching

Deposits, withdrawals, loan payments, and more can be made at any credit union that participates in the Shared Branching Network. There are **over 5,600** locations in 47 states, Puerto Rico, Japan, South Korea, Italy and Germany. And, these numbers keep growing as more states and credit unions join the Shared Branching Network. Visit www.cuswirl.com or call toll-free **1.800.919.2872**.

• Mail

Deposits can be mailed directly to our office at **700 Technology Square, Cambridge, MA 02139-3586**. Please be sure to include a note with the member's name, account number, and if the money should be deposited into the checking or savings account.

Where can I learn more?

- **Visit www.mitfcu.org to learn more** about the products and services we provide and the value and benefits of becoming an MITFCU member.
- **Give us a call at 617.253.2845** and we'll answer all your questions—even the ones you didn't know you had.
- **We've prepared an information e-Book called "Money 101"** for tips on student money management essentials: www.mitfcu.org/home/electronic.money101





WIRE INSTRUCTIONS

Use this information to wire transfer funds to an MIT Federal Credit Union account.

RECEIVING BANK: EasCorp Federal Credit Union
35 Corporate Drive
Burlington, MA 01803
ABA (ROUTING NUMBER): 211391773

BENEFICIARY: MIT Federal Credit Union
ACCOUNT NUMBER: 211381754

FOR FURTHER CREDIT: MITFCU Member Name (*Your Student's Name*)
(*or reference/details*) MITFCU Member Number

Instructions

1. Wires are processed through our correspondent bank, EasCorp. MITFCU cannot receive incoming wires directly. **EasCorp must be listed as the receiving bank and MIT Federal Credit Union as the beneficiary.**
2. For international transfers, please note that most U.S. banks do not have a SWIFT or an IBAN number. **We do not have a SWIFT or an IBAN number; EasCorp's routing number (ABA) is the equivalent.**
3. Generally, there is a place on wire transfer forms that indicates a reference or further details; this is where you should write the MITFCU member's name and member number.
4. There is NO service charge for incoming wires.

If you have any questions, please call us at 617.253.2845.