

# Frequently Asked Questions for Parents



## **Can I open my own credit union account?**

**Yes!** Your family can join the credit union exclusive to the MIT community and take advantage of all the great benefits of membership!

## **How do I become a member of MIT FCU?**

There are three easy ways to become a member:

### **In person**

Visit one of our branches for personal assistance.

### **Online application**

Membership is open to those 18 years old or older who have a valid US issued driver's license.

### **By mail or fax**

Download an application at [mitfcu.org/membership](http://mitfcu.org/membership). Complete and send it via US postal mail or fax along with proof of identification and your initial deposit.

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

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

**Possibly.** Here are some things to consider...

- Joint owners have easy access for deposits/withdrawals, and transfers.
- Shared Branching means access to a branch in or near your hometown
- You'll have online account access via e-Branch and remote deposit for check deposits.

Consider opening your own membership to have all these options and more!

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

That is a personal choice, but may be required to qualify if the student does not have sufficient verifiable income. Students under the age of 21 may apply for the card, but applicants must be able to demonstrate an ability to pay, or include a co-signer with sufficient income.

We offer MIT students a Visa® Platinum 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, they can build a credit history without the danger of amassing huge debt.

## **Do you offer Student Loans?**

**Yes!** We offer an alternative student loan to help fill the funding gaps that federal aid can leave. By partnering with 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 [mitfcu.studentchoice.org](http://mitfcu.studentchoice.org).

## **Do you have online or mobile account access?**

**Yes!** Members can access their accounts 24/7 by using any of our convenient electronic services.

### **MIT FCU Mobile App**

Deposit checks with Mobile Remote Deposit, check account balance and transaction history, pay bills, and transfer funds all from your iPhone or Android mobile phone.

### **e-Branch**

Access your account privately and conveniently with our online banking system which includes bill pay, e-Statements, and remote deposit.

### **MIT FCU My Mobile Money**

The app that lets you or your student decide where a card is used, what types of purchases are allowed, set spending limits, set alerts (travel and others), receive notice of fraudulent activity and even decline unwanted or fraudulent transactions right from your phone, with immediate activation and deactivation. It's security for a debit card multiplied!

## **Do you have branches and ATMs on campus?**

**Yes!** We have two branches, five ATMs and three VTMs on campus in Cambridge and one branch with two ATMs at the MIT Lincoln Laboratory in Lexington.



## What about off-campus ATMs & branches?

MIT FCU members have access to thousands of surcharge-free ATMs and branch locations in the US and Canada through our ATM and Shared Branching Networks.

### Finding a location is simple.

Go to our website at [mitfcu.org/locator](https://mitfcu.org/locator)  
–OR–

Download **our mobile app**

and enter a zip code to find the nearest branches or surcharge-free ATMs

*Over 30,000 in-network ATMs nationwide.*

## Virtual Teller Machines (VTMs)

MIT FCU's Virtual Teller Machines provide self-service convenience while maintaining a personal touch. They allow members to perform more financial transactions than an ATM, with the help of a real-time virtual teller. We have VTMs located at all our branches.



## 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:

- Domestic & International Wires  
We do not charge for an incoming wire. Wire transfer instructions can be found on the right column of this page or at [mitfcu.org/wiretransfer](https://mitfcu.org/wiretransfer)
- Mail deposits 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 account for deposit (Checking or Savings). Remember, please do not send cash in the mail.

- Shared Branching Deposits, withdrawals, loan payments, and more can be made at any credit union that participates in the Shared Branching Network. To find a shared branch, visit [mitfcu.org/locator](https://mitfcu.org/locator) or call toll-free at 1-888-748-3266.
- Become a Member. Cross account transfers make it easy to move funds from your MIT FCU account to your student's account.

## Wire Transfer Instructions

### RECEIVING BANK:

EasCorp Federal Credit Union

ABA (Routing Number): 211391773

### BENEFICIARY:

MIT Federal Credit Union

ACCOUNT NUMBER: 211381754

### FOR FURTHER CREDIT:

(or reference/details)

MITFCU Member Name (Your Student's Name)

MITFCU Member Number

### Instructions:

1. Wires are processed through our correspondent bank, EasCorp. MIT FCU 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. EasCorp's routing number (ABA) is also SWIFT/IBAN#.
3. Generally, there is a place on wire transfer forms that indicates a reference or further details; this is where you should write the MIT FCU member's name and number.
4. There is NO service charge for incoming wires.

## Where can I learn more?

Visit [mitfcu.org](https://mitfcu.org) to learn more about the products & services we provide and the value & benefits of becoming an MIT FCU member.



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