

# Welcome to the U.S.

We're here to help  
you feel at home



**HSBC**

Together We Thrive



## Welcome to the U.S.

Congratulations on your move to the United States, and a warm welcome to a truly global country that millions of expats from all over the world currently call home.

We're here to help support you as you begin your new life, and we'll walk you through some of the steps you may want to take in order to feel at home here.

This planner and checklist have been designed to help you identify some key considerations and priorities — ranging from banking to cultural differences. We hope that it helps to make your transition to U.S. life as smooth as possible.

To learn more, visit [us.hsbc.com/international-banking](https://us.hsbc.com/international-banking)

## Checklist

Moving to a new country takes a lot of planning. Here are some of the things you should think about doing as soon as possible after your arrival.

### Essentials

- Apply for your Social Security Card. This should generally be done within 10 business days (Monday–Friday) of arrival.
- Obtain a local ID card and driver's license.

### Finances

- Open a U.S. checking account. See page 5 for more information.
- Establish credit early — good credit in the U.S. is essential for everything, from getting a rental to securing a loan.

### Housing

- Choose a trustworthy real estate agent to act as your representative when looking for housing.
- Have financial paperwork ready. For example, you may need three months of your recent bank statements.

### Employment

- Understand your paycheck. It's not uncommon in the U.S. to get paid every two weeks, usually on a Friday, which typically works out to 26 paychecks per year.
- Know your employee benefits. In particular, check your healthcare benefits, as the U.S. system could be very different than your home country. The U.S. has a number of retirement planning options (401(k), IRA, etc.) and it is important you understand which will work best for you.

### Healthcare

- Register with your local doctor and dentist, and ensure you locate the nearest walk-in health clinic.

### Culture

- Research the culture and understand the differences in local laws, customs and business etiquette.
- Enjoy the U.S., travel the country, spend time outdoors and sample the food. There is much to see and do here.

# The basics: Social Security Number and checking accounts

## Social Security Number

One of the first things you'll want to do when you arrive in the U.S. as a resident is to acquire a Social Security Number (SSN). An SSN is issued by the government to all U.S. citizens, as well as to all eligible residents, and is used to keep track of your earnings. While you don't need an SSN to live in the U.S., you do need one if you'll be working here. You may also be asked for one when applying for a U.S. driver's license.

### So how do you obtain one?

You may have already received an SSN when you applied for your visa. Alternatively, you can apply for one by visiting a Social Security office in the U.S., bringing with you the appropriate paperwork to show your legal immigration status and approved authorization to work here. This process is free, but it might take a while, so avoid peak times and go prepared with all the required paperwork. More information can be found at [www.ssa.gov/ssnumber](http://www.ssa.gov/ssnumber).

## U.S. driver's license

Before we begin telling you the basics about the U.S. driver's license application process, please note that most matters of transportation, such as driving permits, car registrations, etc., are regulated by different states. For details, please visit the website of or get directly in touch with the relevant agency in your state of residence.

To apply for your U.S. driver's license, you will need to go to your local DMV (Department of Motor Vehicles) office, or your local counterpart to the DMV. Typically, at least the following documents are required for application:

- **Proof of Social Security Number**
- **Passport or other documents that serve as valid proof of identity**
- **Proof of residence in the state (some states require 2 different documents as proof)**
- **A new photo will be taken for your driver's license**

## Bank account

A bank or current account is known locally as a checking account and is oftentimes essential to start receiving paychecks, paying bills and obtaining easy access to your money. A credit card can also be used for purchases to help you build U.S. credit history. At HSBC, we offer a range of accounts and credit cards<sup>1</sup> to suit your personal needs.

We may also be able to assist with your 'home country' banking to help you manage ongoing financial commitments there, such as mortgage repayments, rental income from your home property or your children's education fees.

## Day-to-day banking

The U.S. banking system might seem very different than what you are used to in your home country, for example:

- You may be surprised to learn that **some banks charge for services that might have been free in your home country**, and vice versa
- Even in the current era of smartphones and online banking, **checks are still common practice in the U.S.**
- **Credit cards are often favored by Americans** when making a purchase, mainly because many providers have generous reward programs. Additionally, a timely repayment helps create a healthy credit score — see our spotlight on credit score on page 6 for other factors considered by credit bureaus
- **Debit cards are also widely accepted.** However, it's worth noting you may be asked to sign, use your chip or PIN or in some cases, none of the above. Your options may differ depending on the merchant



For more information on opening a checking account, simply visit any branch of HSBC or call **877.850.4722** to pre-book your appointment Monday–Friday, 7am to 8pm, Eastern Standard Time (**001.716.841.0613** when calling internationally).

## Obtaining and managing credit, and why it's important to do so

A strong credit history could help improve many aspects of your life in the U.S. In fact, having some history of debt management is better than having none.

It may seem counterintuitive, but companies and individuals will often want to see evidence that you can manage money responsibly before they enter into a contract with you. This means that potential employers, landlords, utility providers and insurance companies may ask to see your credit score and, occasionally, your full credit report.

**So, even if you have no need or plans to borrow money, it's still a good idea to try to build and carefully manage your credit score. You can do this by using your credit cards regularly, but ideally paying off the full balance each month and maintaining plenty of room between your balance and credit limit.**



### **What exactly is a credit score (sometimes referred to as FICO®)?**

A number provided by a credit bureau, such as Experian, between 150–850 (the latter being a perfect score that represents your creditworthiness).

The score is based on a calculation that takes into account your payment history: the amounts you owe, the length of credit history, new credit and the types of credit in use.



## Home sweet home

Whether you are looking to buy or rent, the U.S. market can be competitive.

**Be ready to move fast, especially in areas where there will be multiple applicants for one place.**

### Be prepared

Have your proof of income, such as a signed offer letter from your employer. You may also be asked for copies of your bank statements, so consider having three months' worth ready ahead of time.

Even though international banks like HSBC are able to leverage international credit history, it is worth remembering that this will not give you a U.S. credit score. Therefore, when renting, you may be required to pay 2–3 months' rent as a deposit.

### Putting down roots

Once you've truly found your feet in the U.S., you may consider purchasing a residential home or exploring the U.S. property market. If and when the time comes, the process of acquiring a mortgage may be very different than in your home country.

At HSBC, we are experienced in home financing for international borrowers. You do not need U.S. credit history to apply for an HSBC mortgage.<sup>2</sup> If you meet the required account criteria and provide relevant documentation, we will order your international credit report for your application. Other restrictions may apply, but we're happy to discuss this with you and are here to help.



## Customs and etiquette

We've compiled a quick guide to some important aspects of U.S. culture and customs that may be different than in your home country.

### Tipping

While tipping isn't mandatory in the U.S., it is an integral part of the culture here. Generally, at restaurants with table service, you should tip 15% or more of the bill, based on the quality of service. If you receive exceptional service, 20–25% is customary. Pre-tax or post-tax? This is a common question. Custom says that tips are calculated pre-tax, but many people just use the total bill either for the sake of simplicity or to be more generous.

### Communication

Americans pride themselves on saying what they mean and meaning what they say. Getting to the point is key, so don't be surprised if you encounter some straight-talking.

### Time is money

Americans value punctuality. This applies to the workplace as well as social occasions.

### Work ethic

Hard work is respected and expected. You may want to prepare for rigorous schedules which can be more than 40 hours a week, often with fewer vacation days, especially compared to the E.U.

### Appearance

Dress code will vary from formal to smart casual. It's often the case that the further West you are doing business, the more likely you are to encounter informal dress in business; however, this is not always the case. The best advice would always be to check with others who have visited your particular destination before you depart.

### Gifts

Unlike certain cultures, it's not appropriate to give gifts at business meetings in the U.S. In fact, some companies don't allow their employees to accept gifts. You can, however, take chocolates, flowers or wine if you're invited to a colleague's home for a social occasion.



## Banking solutions for international clients

### Your new life in the U.S.

Starting a new life in a different country has its complexities, but your finances shouldn't be one of them.

Even if you don't have a U.S. permanent residential address, a Social Security Number or a U.S. established credit score yet, as an international bank, HSBC can help you transition your financial commitments.

### For your overseas financial commitments

You may continue to have financial needs in your home country, whether that's repaying a mortgage, receiving rental income or funding your children's education. Opening an HSBC account in the U.S. and back in your home country can help you to easily manage your money across countries. Through HSBC's Global View and Global Transfer feature<sup>3</sup>, you can view all your HSBC accounts in one place and transfer money between them quickly and easily.

### Thinking about relocating overseas or travel frequently?

HSBC can help facilitate your overseas account opening in over 30 countries ahead of your relocation. Alternatively, we can help you book an appointment at the branch of your choice in your destination country.

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### Speak to us today about some of our products and services that may be relevant to you.

Visit [us.hsbc.com/international-banking](https://us.hsbc.com/international-banking).

Call us at **877.850.4722** (toll-free from the U.S.) or, if dialing from outside the U.S., **001.716.841.0613**. (Lines are open from 7am to 8pm, Eastern Standard Time.)

Come to one of our branches. To find your nearest branch, visit: [us.hsbc.com/branchlocator](https://us.hsbc.com/branchlocator).

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## U.S. Federal holidays

**New Year's Day** — January 1

**Birthday of Martin Luther King, Jr.** — Third Monday in January

**Presidents' Day** — Third Monday in February

**Memorial Day** — Last Monday in May

**Independence Day** — July 4

**Labor Day** — First Monday in September

**Columbus Day** — Second Monday in October

**Veterans Day** — November 11

**Thanksgiving Day** — Fourth Thursday in November

**Christmas Day** — December 25

<sup>1</sup> Subject to credit approval.

<sup>2</sup> To be eligible for an HSBC Premier Deluxe Mortgage, you must: (A) be an HSBC Premier relationship customer with a U.S. Premier checking account; and (B) have combined personal deposit and investment<sup>†</sup> balances of at least \$100,000 USD or equivalent at any member of the HSBC Group (in the U.S. or home country). The Premier minimum balance requirement must be fully funded before the closing of the mortgage loan. To learn more about the Premier relationship requirements, contact an HSBC branch or call toll-free at 866.801.6756.

To be eligible for an HSBC Advance Deluxe Mortgage, you must: (A) be an HSBC Advance relationship customer with a U.S. Advance checking account; and (B) have combined U.S. personal deposit and investment<sup>†</sup> balances of at least \$10,000 at any member of the HSBC Group located in the U.S. The Advance balance requirement must be fully funded before the closing of the mortgage loan. To learn more about the Advance relationship requirements, contact an HSBC branch or call toll-free at 844.374.9016.

<sup>†</sup> Investment and certain insurance products, including annuities, are offered by HSBC Securities (USA) Inc. (HSI), member NYSE/FINRA/SIPC. HSI is an affiliate of HSBC Bank USA, N.A.

<sup>3</sup> Global View and Global Transfers are only available for HSBC Premier and HSBC Advance clients and are not available in all countries. Foreign currency exchange rates and local country limitations may apply. Transfers from HSBC accounts from outside the U.S. may be subject to transfer fees. Personal Internet Banking is required to access Global View and Global Transfers. Access to U.S. Personal Internet Banking through Global View from outside the U.S. may be limited.

United States persons are subject to U.S. taxation on their worldwide income and may be subject to tax and other filing obligations with respect to their U.S. and non-U.S. accounts. U.S. persons should consult a tax adviser for more information.

All new U.S. bank accounts are subject to status, eligibility and meeting the account opening requirements.

International account opening is not available in all countries and is subject to approval based on local regulations and policies of country or application. Fees for some International Banking Center services may apply for non-Premier customers.

Mortgage and home equity products are offered in the U.S. by HSBC Bank USA, N.A. and are only available for properties located in the U.S. Subject to credit approval. Borrowers must meet program qualifications. Programs are subject to change. Geographic and other restrictions may apply. Discounts can be cancelled or are subject to change at any time and cannot be combined with any other offer or discount.

Deposit products are offered in the U.S. by HSBC Bank USA, N.A. Member FDIC.

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