

MPOWER Financing Advises Incoming International Students to "Get their Finances in Order" as a First Step for Survival in the United States

Innovative FinTech provider of international student loans offers checklist for successful transition to student life in America

WASHINGTON, D.C., Aug. 6, 2018 /[PRNewswire](#)/ -- As the start of a new school year approaches, MPOWER Financing (www.mpowerfinancing.com), an organization devoted to helping international students finance their education, has provided a checklist to help international students with their transition to life in the United States.

MPOWER Financing's summer interns, who are current international students from around the globe, including India, China, Ghana and Singapore, drew from their personal experiences and collaborated to create the following 10-item checklist for financial and academic success.

International Student Checklist for Social, Financial and Academic Success

1. **Always Carry Your Photo ID:** Make a photocopy of your passport and keep it in your wallet; many places, including clubs, bars and music venues, won't let anyone in without a passport or U.S.-issued driver's license. Rather than carry your passport with you at all times and risk getting it lost or stolen, having a photocopy of your passport may be an acceptable alternative.
2. **Get a Driver's License:** [Getting a driver's license](#) in the state where you are going to school may lower rental car rates and could help decrease your insurance payments sooner if/when you decide to purchase a car. Also, while waiting to apply for a driver's license, you can get a state ID, which will take care of tip #1 (above).
3. **Open a Bank Account:** Opening a bank account at a local bank will make it a lot easier to manage your finances, get cash and avoid unnecessary fees. Do some research into which banks have ATMs on campus, have numerous branches in the area where you live or are within walking distance to make it more convenient for getting cash out. When choosing a bank account type and offerings, look for a checking account that doesn't require a high minimum balance, and has no monthly service fees and no limits on the number of transactions. Check out options for online checking accounts at [NerdWallet](#).
4. **Get a Credit Card:** Obtaining a credit card will help you build your credit history, which is important if you decide to stay in the U.S. after you graduate. Establishing good credit will be imperative when it comes time to rent an apartment and get a loan. Consider getting either a secured or a pre-paid credit card; check-out credit cards from your school's credit union, local banks and online offers ([NerdWallet](#) has great advice).
5. **Get on a U.S. Cell Phone Plan:** Cell phones are a necessity; you'll need a locally provisioned phone to avoid breaking the bank.
 - If you have an unlocked phone from back home, save money by purchasing a new SIM card (consider [CampusSIMS](#)).
 - Pre-paid phones could be useful since they don't require a contract; the plans require a monthly fee upfront. Generally, pre-paid plans are more expensive than contract plans but are less of a hassle to obtain since they don't require a Social Security number or credit check. T-Mobile's plans don't require a contract or credit check, which makes it a great option for international students.
 - Get some friends together and sign up for a cell phone family plan to save some money.
 - Some carriers have amazing roaming plans that could be helpful if you're home often or travel the globe. [NerdWallet](#) also offers comparisons of cell phone plans.
6. **Seek Out Student Discounts:** Many online merchants and websites offer discounts for students (Amazon Prime, Spotify, Squarespace, etc.). Similarly, catalogue the "free stuff" that your school gives you – it might be as simple as a subscription to the New York Times or discounted movie tickets, but it all adds up. Be sure to bring your student ID when you go shopping and don't be afraid to ask if a store offers a student discount before checking out.
7. **Sign up for Health Insurance:** Carefully select a health care plan; as an international student, you are required to have health insurance during your stay in the U.S. Work with your school's international student office and have them assist you in understanding each insurance option and what it offers in terms of cost and extent of care so you can choose the best plan for you. You can research your various insurance options at [International Student Insurance](#).
8. **Join a Club:** Take advantage of student clubs, societies and activities on campus; seek out diversity and try to connect with people from other cultures. This will not only help you build a community on campus

but will open you up to new experiences!

9. **Get an On-Campus Job:** Seek out opportunities to earn income as a teaching or graduate assistant and earn as much as \$1,000 a month. Most international students aren't eligible for off-campus jobs, so look for work opportunities on campus (there are many).
10. **Buy Appropriate Clothing:** Make sure you have at least one professional outfit (dark suit, blazer, dress, etc.) for interviews, presentations and other functions. You never know when you're going to need to make a good first impression! If your school is in a cooler climate, invest in a warm winter coat. Check out Burlington Coat Factory for some good deals!

"At MPOWER Financing, we care very much about the economic welfare and success of our international student borrowers," said Manu Smadja, CEO and co-founder of MPOWER Financing. "Securing a student loan to study in the U.S. is just one component of what it means to be an international student. We feel it is our corporate social responsibility to further the academic aspirations of our student borrowers beyond educational loans in order to ensure their social and academic success once they are in the U.S."

About MPOWER Financing

MPOWER Financing, headquartered in Washington, D.C., and with offices in New York City and Bangalore, India, is an innovative fintech company and provider of educational loans to high-promise international students. It is the only student lender based in the U.S. that does not require a co-signer, collateral or a U.S. credit score as a condition for making a loan. Since 2014, MPOWER Financing has received over \$500 million in loan application volume on its platform and has provided financing to students from over 110 countries, working with over 250 top universities and colleges across the nation. MPOWER Financing helps students build their credit histories and provides them with personal finance education and career support to help prepare for life after college. The team is backed by Zephyr Management, Goal Structured Solutions, 1776, Village Capital, VARIV, DreamIt, Fresco, Chilango, K Street and University Ventures. For more information, please visit www.mpowerfinancing.com.

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