

Financial Inclusion for Newcomers



Newcomers face unique financial challenges, particularly when you have recently arrived to the United States. Establishing a secure financial foundation is critical to providing for your family and accomplishing your life goals in a new country. The San Francisco Office of Financial Empowerment (OFE) and Office of Civic Engagement and Immigrant Affairs (OCEIA) created this roadmap to guide newcomers on initial steps you can take toward greater financial inclusion.

1 Open a Savings Account

Opening a savings account with a bank gives you a safe place to store your money for expenses and emergencies.

2 Apply for an ITIN

With an ITIN, you can report your earnings to the IRS, open interest-bearing bank accounts with certain banks, apply for some loans, and conduct business in the United States.

3 Bank On San Francisco

After you have an ITIN, Bank On San Francisco helps you find a safe, affordable bank account.

4 Build Your Credit

Your credit score is an important piece of your financial profile. Building a strong credit score will give you access to qualify and receive lower interest rates on loans and credit cards.



WATCH OUT!

Be careful, there are financial scams that target immigrants. Some financial services charge high, predatory fees. If you need a quick, small loan, visit our website for help choosing the best option.

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