

Get the right account for overseas study

Make life easier every step of your way

Getting things ready for your children to study abroad is absolutely no simple task for parents. You secured a place in the best school for your child, arranged for accommodation, and see to it that everything is in order. But there are more nitty gritty to come - Paying tuition and boarding fees, for example.

How could parents help their children handle payments? How could parents help?

Parents can make use of International Banking Services for greater convenience when supporting their children's study overseas. HSBC International Banking can help customers open an overseas HSBC account while they're in Hong Kong. Existing customers need only to Apply for a new overseas account via HSBC International Banking in Hong Kong.

Eligible customers can finish all procedures without leaving town and obtain the account ATM card with PIN for their child.

Having everything in place before departure can save a lot of trouble afterwards.

As their children arrive at their destinations, parents will start to worry about arrangements for their tuition fees and daily expenses. Previously, parents in Hong Kong used to send money by traditional means such as telegraphic transfer. However, there is a fee for every transaction of between HKD120 to HKD240. And it takes days to complete. But with HSBC Global Transfers service^, money transfer is almost instant, and absolutely free of charge. Absolutely time- and cost-efficient service compared to telegraphic transfer!

What other International Banking services are available to my children overseas?

Parents may consider opening an account for their child, or set up an overseas account* in joint name with the child. Your child would be issued an ATM card to draw money for daily living, and have the chance to manage finances on their own.

Parents can also consider a supplementary credit card# or debit card for use by their child in special circumstances. To prevent over-spending, parents can log in to HSBC online banking and lower the credit limit or check details of card spending. This enables easier management of expenses and timely sharing with children on money matters.

If my children are studying in different locations at the same time, can I open an account for each of them?

If your children or family members are staying in one or more countries, parents can open more than one overseas account. With online banking so well-developed nowadays, Parents can easily manage any accounts in Hong Kong or overseas, simply via online banking channels.

I'm going to buy an overseas property for my child's use or for investment at the destination. How would HSBC be able to help?

HSBC International Banking offers international mortgage assistance, by referring customers to an overseas branch that would handle the case. All procedures, including application, signing or certification of documents can be done entirely in Hong Kong, without being physically present in the overseas location*. Some overseas branches have Chinese-speaking staff who could work closely with HSBC International Banking's Hong Kong team on follow-up actions, making overseas mortgage applications simple and easy to customers.

5 useful tips to choose the right bank account for overseas study:

1. Complete overseas account opening 4-6 months before departure
2. Obtain the ATM card and PIN for all accounts while in Hong Kong
3. Parents can consider arranging for a joint-name account with their children, and a supplementary credit card[#] / debit card for them
4. Use HSBC Global Transfer service[^] to remit funds overseas promptly and free of charge
5. Enjoy added peace of mind with up to US\$2,000 emergency cash support from HSBC Premier globally.

For details of overseas account opening, please visit: <https://www.hsbc.com.hk/zh-hk/international/account-opening/> or call HSBC International Banking on +852 2233 3888.

Remarks:

[^] HSBC Global Transfers - Currency conversion risk - the value of your foreign currency and RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and RMB deposit to other currencies at an exchange rate that is less favourable than the exchange rate in which you made your original conversion to that foreign currency and RMB, you may suffer loss in principal.

* Set up an overseas account in joint name with the child / International Mortgage Referral - Applicable to selected countries and territories. Please call HSBC International Banking (+852 2233 3888) for details.

[#] Credit card : To borrow or not to borrow? Borrow only if you can repay!