

Event: “Get support on your immigration plan to the USA, open up a world of opportunity”

Part 03: Establish a financial foundation for life abroad in the USA

After the sharing from ImmiCa, we will continue to do a very important part, which is “Consultancy on how to establish a financial foundation for life abroad in the USA”

I’d like to introduce Ms. Mary Ellen Oare, Head of International Banking Centre and Customer Service Centre of HSBC USA. She will share with us Key information and procedures to establish a financial foundation in the USA.

To help you get the information more naturally, I’d like to invite Ms. Trang Nguyen, Premier Marketing Team Leader of HSBC Vietnam, to help us sum up Ms. Mary’s sharing in Vietnamese.

Please welcome Ms. Mary.

Thank you. I’d like to have a quick introduction on the USA. As Ms. Quyen from ImmiCa has shared with us quite a precise overview of the USA, I’d like to add that the USA is a nation built by immigrants, comprising people from diverse backgrounds, races, and ethnic groups.

The USA contains both large urban areas and sparsely populated open land, and covers an area of 9.6 square kilometers (nearly half of Russia’s area and matching China’s area.) The USA boasts the world’s third largest population, after China and India, with over 300 million people (of whom approximately 43 million are foreign nationals).

The U.S is made up of 50 states, among which 48 span from Atlantic to the Pacific Ocean and from the Canadian to the Mexican borders. The rest are Alaska and Hawaii.

So a little bit about lives in the USA.

For life in the USA, most expats move to the USA to improve their career prospects, but many never leave because of the wonderful quality of life.

Spanning 6 time zones and with climates that range from arctic to desert, each of the country’s 50 states has its own unique character – from the energy of New York and the open roads of the Midwest to the towering redwoods, striking beaches and rolling vineyards of California.

As for culture, American culture is a mishmash of customs, traditions, languages and beliefs. In addition to European cultural elements, the USA possesses its own unmistakable cultural traits.

I recommend that you follow and take part in holidays like Independence Day, Thanksgiving, and Labor Day. So take any opportunity to get involved in these festivities as they give you real insight into the local culture.

Also in the USA, time is money. Americans value punctuality and find it disrespectful to arrive late to an appointment. This is not only true in the workplace but also for social occasions. So if you're planning studying in or migration to the USA, make sure to accustom yourselves to the punctuality in the lives of the Americans.

A story of accommodation: No matter where you are in the USA, you will find a wide choice of property with high standards of accommodation. Depending on your needs, location and budget, you can choose to live in an apartment, duplex, townhouse or even a sprawling mansion.

And getting around the USA is pretty easy. the USA's public transport system include buses, trains, trams, rapid-transit subways and ferries, and inter-regional transport mainly relies on airlines and buses. Train systems are common in the East Coast. Most of the cities have some form of local public transport, usually a network of bus routes.

You won't need a car if you live somewhere like San Francisco, New York or Boston. But you will need one if you live in a small town or you often have to travel long distances.

When you relocate to the USA, it's important to get your finances in order.

I'd like to highlight the 3 most important factors tied to establishing a financial foundation in the USA: Opening a bank account, Tax, and Building up a US credit history.

Tax is another consideration. US citizens and residents must comply to the USA's taxation policies on their worldwide income and may be subject to tax and other filing obligations with respect to their US and non-US accounts.

To ensure a stable financial foundation, it's a smart idea to contact an international tax consultant based in the USA before you arrive.

You'll be able to discuss your specific immigration and financial circumstances, and how these relate to your tax obligations.

Thank you, Ms. Mary and Ms. Trang Nguyen for your useful information.

I'd to ask Ms. Trang Nguyen to go on with her sharing on HSBC Premier's privileges, outstanding financial services and support for international connection.

Dear valued customers, Ms. Mary has shared with you the first steps to establish a financial foundation in the USA. And as an international bank with a network in over 30 countries and regions, how can HSBC help you in planning your immigration and living in another country, with your family?

Today, international connection is a very strong trend, especially for families who wish for more experience and a new life in developed countries.

As Ms. Mary's shared, one of the first elements to establish a financial foundation in the USA is opening an American account. With our strengths as an international bank, our global banking services will support you to open overseas accounts, facilitating your cross-country transactions.

That also means you're supported to open HSBC accounts in the USA, as well as other markets, including Canada, Australia, Hongkong, United Kingdom, France. The opening can be arranged even before you arrive to the new country for immigration.

Our HSBC Premier accounts also allow you to transfer money overseas via the Global Transfer function. You can view all of your overseas accounts thanks to the Global View functions, and easily manage them in the HSBC app.

I'd like to remind you that all overseas money transfers must comply to the rules and regulations of the State Bank of Vietnam.

Besides international connection, HSBC Premier Vietnam can fully support in planning your children's education. Because we know that your kids' studying abroad is not limited to selecting a suitable school, but also includes a strong financial foundation, so their academic journeys will go on as planned.

With an HSBC Premier account, and valid visa and education documents, your kids can get their own HSBC Premier account in the USA before departure. A secondary Credit Card and Debit Card will also be issued beforehand.

In particular, for international students with a Premier account, the money transfers for their tuition fees and living expense will be free of charge.

The 3rd international connection service is overseas mortgage loans. It is one of our core strengths, helping you to connect to International Mortgage Desks in the countries and regions where you wish to purchase real estate.

I'd like to continue with a detailed explanation to our support to open overseas accounts and mortgage loans in the USA.

For opening accounts in the USA, Ms. Mary's shared with us with an great overview. I just want to add that you must obtain verified documents that prove the purpose when you open an account in the USA: in particular, studying abroad or immigration. It means that you must have approved visa, or a Green Card, or dual citizenship (the USA, Vietnam).

Besides, there is one compulsory condition for our international connection privileges: You must be an HSBC Premier customer in Vietnam.

When you want to open an account in the USA, please contact HSBC Vietnam so we can help you pin down your needs, and consult you on the eligibility criteria of this international connection service. After that we'll forward your documents to our International Banking Centre (IBC). The International Banking Centre will contact you to answer your questions, and our staff will support you to complete your overseas account opening. Please prepare the required documents to speed up the assessment steps.

When you've met all the conditions to open an HSBC account in the USA, we'll arrange an appointment at an HSBC branch of your choice, so you can confirm your identity with your ID, visa and double-check your address.

After all the information is verified and approved, your new account will be opened in the next few working days. Opening an account in the USA is pretty easy.

That's all about the big picture. However, if you have a specific requirement for your account opening, you can always send us a question. Or we can arrange a private call or meeting to provide you with further consultancy.

Next, I want to say that when we plan for immigration, under any program, we have probably considered buying real estate or a house, particularly in the USA. This is especially true for parents who are planning their kids' studying abroad and settlement. For those needs, HSBC Premier is here to help.

We can support you to connect to International Mortgage Desks. With their help, you can enlist for a mortgage loan in many countries, including the USA. There are also other countries like Canada, Australia, Hongkong.

Still, I'd like to emphasize that document assessment will be different, depending on each country's policies for Vietnamese citizens.

Prior to becoming an HSBC Premier customer, you can contact HSBC's Relationship Managers to be consulted on registration procedures and suitable financial solutions. Mortgage experts from International Banking Centre will guide you through all the essential steps, from the start to the end and they will be present with you when you're ready to submit documents.

The basic conditions are:

- You must meet the requirements to purchase overseas real estate, when you have the valid passport and visa. HSBC's expert teams will provide specific consultancy for each customer.
- Another differentiating point is that HSBC's International Mortgage Desks are connected to real estate agencies in the USA, who'll help with the search for and evaluation of real estate, as well as completing legal documents and

consultancy.

- A completed document, depending on its specific conditions, can help you have loans up to 70% of the property's value.

Accept the loan: After you submit all the required documents and pass the credit assessment step, as well as prove a legal fund to pay for the loans, you'll receive an invitation letter for the mortgage loan. A loan expert from HSBC at the specific country/region, or the USA in our case, will arrange a meeting to explain to you the terms and conditions before you accept the invitation.

You'll continue with the next procedures on payment and disbursement. This is an overview of our support for your house purchase in the USA, which is pretty easy.

Still, we want to highlight that at HSBC Vietnam, we're committed to connecting you to our International Mortgage Desks.

With our strong points in international connections, I believe that becoming an HSBC Premier customer will greatly benefit you, especially if you're planning immigration or your kids' overseas study.

One of the many privileges are simplified, speedy and privileged transaction and banking services.

The steps to open an overseas account is pretty simple, to help you establish a financial foundation prior to your departure. You don't have to worry about setting up an account or how to use your money the money you arrive in the USA.

At HSBC, we offer you the privilege of fee-free global money transfer with our Global Transfer function, at a preferential exchange rate.

I want to emphasize the international status for HSBC Premier customers and their family. It means that once you become an HSBC Premier customer, your direct family members, including your spouse and children, will enjoy Premier privileges globally.

I also want to share that to become an HSBC Premier customer, you need to make sure that you need one of the following criteria:

1. Maintain a minimum average monthly Total Relationship Balance (TRB) of VND 1 billion or foreign currency equivalent; or
2. Receive a monthly salary of at least VND 100 million into your HSBC accounts; or

3. Have a mortgage loan with a minimum outstanding balance of VND 2.5 billion and loan amount less than 60% of the value of the mortgaged property and monthly salary credits to HSBC accounts.

I've walked you through how to open an account in the USA and how HSBC Vietnam can support you to purchase a house overseas, as well as HSBC Premier's outstanding privileges.

If you have any question or concern, please send us your queries. Thank you very much.