



Here's my complete list of some of the best online checking, savings and brokerage accounts:

- Axos
- Charles Schwab
- Ally
- Capital One 360
- Discover
- Chase
- Simple
- Chime

When building this list, I looked at these factors:

User experience

The user experience on a checking account matters a lot.

Unlike a savings account that we might check a few times per year, we're in our checking accounts all the time. The online and mobile apps need to be decent. Thankfully, most banks have invested in their apps over the past few years, so the overall quality is much higher than it used to be.

We've only included checking accounts that have great online and mobile apps.

Fees

I see no reason to ever get a checking account with a minimum balance or maintenance fee. Every bank used to have them. And the big banks were the worst offenders. Then some upstart banks released no-fee checking accounts, which forced most banks to remove their fees.

Nearly all the banks in our list have no minimum balance or maintenance fees. And if they do, we've made sure to call them out.

In our opinion, there are too many amazing checking accounts without regular fees to settle for an account that does have them.



Convenience

As you consider the different checking account options, keep convenience in mind. Over time, simplifying your accounts and prioritizing a single bank will become a higher priority.

In the beginning, perks tend to matter more than convenience. Then it tends to flip at a certain point in your financial journey.

Take ATM reimbursements for example. Saving \$3-5 every month makes a big difference early on. Then when you reach a certain level, skipping the ATM reimbursement to simplify your life starts to sound pretty appealing.

There's no right answer here, it comes down to your preference. If you're not sure, use these guidelines:

- If you don't care about having another bank login or you're setting up your accounts for the first time, maximize your perks. Find the account with the best set of perks.
- If the thought of managing another account feels like a headache, feel free to sacrifice a few perks in order to get a checking account at a bank that you're already using.

We looked for checking accounts that either had great perks or other popular offerings that could be bundled together.

Reputation

Right off the bat, we excluded several checking accounts from our list. Mostly from major banks like **Bank of America and Wells Fargo**.

While not every major bank is horrible, a few of them definitely are. Wells Fargo committed one of the largest banking scandals of all time. And the list of horror stories from Bank of America is seemingly endless. Some big banks are decent (like Chase), but we didn't even consider offers from Wells Fargo or Bank of America.



These are terrible banks. No matter how good their accounts, we recommend staying away.

Why APY doesn't matter for your checking account

Lots of checking accounts promote their annual percentage yield (APY). Get another 0.40% return on your cash, sounds pretty amazing right?

Having an APY is completely worthless on a checking account. It's effectively zero.

I've personally used the Charles Schwab checking account, which has a 0.40% APY, one of the highest out there.

And yet it earns me only \$5 per year.

Why so little? There's no reason to sit on a bunch of cash in a checking account. Even if you have a relatively high cash reserve (for whatever reason), you're much better off putting that cash into a savings account, which gets you an even higher APY.

Sacrificing the \$5 that you might make from a checking account APY in order to get another perk that's more valuable is well worth the cost. When you're looking through checking accounts, don't even consider the APY. It sounds good in theory but has no real impact on your finances.



Best Checking account reviews

Here's how our top checking accounts all break down.

AXOS:

Axos has three primary checking accounts, and each has a different set of perks:

	Essential	Rewards	CashBack
APY	None	Up to 1.25%	None
Monthly fee	None	None	None
Minimum balance	None	None	\$1,500 average daily balance to get 1% cash back up to \$2,000 per month
Mobile deposit	Yes	Yes	Yes
ATM reimbursement	Unlimited for U.S. ATMs	Unlimited for U.S. ATMs	Unlimited for U.S. ATMs
Foreign transaction fees	1%	1%	1%
Physical branches	None	None	None

The Rewards and CashBack accounts need a bit more explanation. First, you can't get an APY and cash back on the same account. You have to pick one or the other by choosing from one of the accounts.

For the APY on the Rewards account, it's up to 1.25%. You'll get 0.4166% each time you meet one of these conditions (do all three for a total APY of 1.25%):

- Get monthly direct deposits of \$1,000 or more.
- Use your debit card for a total of 10 transactions per month (min \$3 per transaction).
- Use your debit 5 more times for a total of 15 transactions per month (min \$3 per transaction).



On the Cash/Back account, you have to maintain an average daily balance of \$1,500 over the month. The 1% cash back will also only apply to “signature-based transactions.” This means that the debit card has to be run as credit. Confusing right?

Here’s another way to think of it: if your debit card is run as a debit card and you enter your pin, you don’t get cash back. You have to pick the credit option each time you use the card. And the cash back is limited to a maximum of \$2,000 per month.

At first, the cash back sounds amazing. Cash back on a checking account seems like an incredible perk.

The problem is that the cash back will only apply when you’re using your debit card. With the minimum balance and the “signature-based” restriction, it’s not nearly as attractive as it could be.

That’s an awful lot of restrictions when you could simply use a cash back credit card instead. By using a credit card, the cash back rewards will be much higher and with fewer restrictions.

I’d only consider Axos if you’re completely against using credit cards and want a checking card that has a debit card with some rewards. In that case, this is one way to get a cash back program without a credit card.

Even the APY Rewards account isn’t that interesting. In order to get the full 1.25% APY, you have to be using your debit card regularly. And if you’re using your debit card, you’re not using your credit card. The extra APY isn’t worth forgoing a credit card rewards program.



Charles Schwab

Perks

- APY: 0.40%
- Monthly fee: None
- Minimum balance: None
- Mobile deposit: Yes
- ATM reimbursements: Unlimited
- Foreign transaction fees: None
- Physical branches: They do exist but there's usually only 1-2 per city

For perks, Charles Schwab is the undisputed champion.

There are no monthly maintenance or minimum balance fees, no foreign transaction fees, unlimited ATM reimbursement without any restrictions, and an APY.

If you travel internationally or are looking for the checking account with the best perks, get the Charles Schwab checking account. We can't recommend it enough.

There is a small catch when opening a Charles Schwab checking account: They require that you also open a brokerage account with them. There are no fees or minimum balance on the brokerage account — it's completely free.

The only requirement is to open the account. You never have to do anything with it. Schwab is hoping that you'll use them as a brokerage when you're ready to have one later.

The only real downside to the Charles Schwab checking account is the limited physical branches. If you handle cash or deal with foreign currency frequently, their branches might be extremely inconvenient for you.



As long as you do all of your banking online or get lucky by having a branch near you, get a Charles Schwab checking account.

Ally

Perks

- APY: 0.60%
- Monthly fee: None
- Minimum balance: None
- Mobile deposit: Yes
- ATM reimbursement: Up to \$10 per statement
- Foreign transaction fees: Up to 1% of transaction
- Physical branches: None

Ally has a pretty solid checking account.

However, it's not as good as Charles Schwab. First, it has a 1% fee on foreign transactions. That's a deal-breaker for me when traveling. Second, the ATM reimbursement is limited to \$10 per statement.

Third, while the APY is higher than the Charles Schwab checking account, the APY doesn't matter on checking accounts anyway. Lastly, Ally doesn't have any physical branches at all.

Ally has a good checking account, but you'll be better off with Charles Schwab.



Capital One 360

Perks

- APY: \$0 – \$50,000 is 0.20%, \$50,000 – \$100,000 is 0.75%, and over \$100,000 is 1%
- Monthly fee: None
- Minimum balance: None
- Mobile deposit: Yes
- ATM reimbursement: Up to \$15 per statement
- Foreign transaction fees: None
- Physical branches: A couple of branches or “cafes” in a few cities

Getting a 1% APY sounds nice but the Capital One 360 Checking tiers make it completely irrelevant.

Why would you have \$100,000 in your checking account anyway? Even if you're sitting on cash deliberately, it should be in a savings account, which will always have a much higher APY. And with the lower APY of 0.20% on lower balances, the value ends up being minor.

Don't factor the APY into your decision to get the Capital One checking account.

That said, all the other perks for this account are pretty good. No maintenance or minimum balance fees, no foreign transaction fees, an ATM reimbursement up to \$15 per statement, and a couple of physical branches if you're in a major city.

While it's not quite as good as the Charles Schwab account, it's really close.

I'd strongly consider getting a Capital One 360 checking account if I already had a Capital One credit card. Being able to keep my accounts consolidated would be a huge bonus.



Discover

Perks

- APY: None
- Monthly fee: None
- Minimum balance: None
- Mobile deposit: Yes
- ATM reimbursement: None
- Foreign transaction fees: None but good luck trying to get a Discover card accepted internationally
- Physical branches: None
- Cash back: 1% on up to \$3,000 of debit card purchases

The Discover checking account is a bland account. There's nothing bad about it, but there's nothing good about it either.

It does have two main perks: no foreign transaction fees and cash back. The foreign transaction fees are irrelevant. I wouldn't even attempt to use Discover when traveling internationally, I stick to a Visa card.

The cash back at 1% is nice, but you'd have to skip a credit card rewards program in order to use the debit card. This is only valuable if you've decided to avoid credit cards entirely. It's also limited to \$30 worth of cash back per month. That's extremely low.

I'd avoid the Discover checking account unless I was already using Discover credit cards and desperately wanted the extra simplicity from having all my accounts in one place. Or if I was avoiding credit cards entirely and wanted a debit card with a cash back program.



SIMPLE

Perks

- APY: 2.02% on “Protected Goals” with a balance of at least \$2,000
- Monthly fee: None
- Minimum balance: None
- Mobile deposit: Yes
- ATM reimbursement: None
- Foreign transaction fees: Up to 1%
- Physical branches: None

Simple does things a bit differently than the other banks. Instead of splitting your balances between checking and savings, Simple has “Goals” and “Save to Spend” sections.

In other words, Simple is more of a combined checking and savings account with an amazing UI that helps you control your spending.

You’ll set up as many Goals as you want and when you want to hit your savings goals. Like saving \$2,000 for a trip to Italy in 6 months. Then Simple automatically figures out how much you need to save and regularly reduces that amount from your Safe to Spend amount.

Your Safe to Spend amount is your total balance, minus your Goals and scheduled bills over the next 30 days. Whenever you’re wondering if you can afford something, simply check the Safe to Spend amount and if there’s enough, go for it. This helps immensely with guilt-free spending.

Simple also has a set of reports to track spending across categories over time.



I highly recommend Simple if you'd like an account that makes it easier to save and budget.

CHIME

Perks

- APY: None
- Monthly fee: None
- Minimum balance: None
- Mobile deposit: Yes
- ATM reimbursement: None and Chime has a \$2.50 fee for any out-of-network ATM
- Foreign transaction fees: No fees on foreign transactions but you do get the \$2.50 ATM fee since Chime's in-network ATMs are only in the U.S.
- Physical branches: None
- Early direct deposit: Yes
- Send checks by mail: Yes, Chime will send the check for you
- Round-up savings: Automatically round up every transaction to the nearest dollar, placing that extra amount into a savings account

Chime is another bank that combines your checking and savings accounts. It's similar to Simple.

It has a great UI and a nifty way to help you save. It'll automatically round up your charges to the nearest dollar, putting the difference in a savings account. Saving a few pennies will add up fast.

If you've had trouble saving in the past, this will help a lot with hitting your savings goals.



You can also transfer up to 10% of your pay into a savings account. While this is a nice touch, it's possible to set up an automatic transfer between any checking and savings accounts.

On the whole, we recommend Simple over Chime, since Simple has more features to help you with saving and budgeting.

The 5-step process to finding the best checking account for you

1. Start with the best default: Charles Schwab checking.
2. Do you want extra help with saving and budgeting? If so, get SIMPLE.
3. Do you deal with large amounts of cash or foreign currency regularly? If so, get a bank with a local branch.
4. Is convenience a priority for you? If so, get a checking account at a bank that you already use.
5. Do you want a cash back program on your debit card because you're against using credit cards? If so, get Axos or Discover checking.

Step 1: Start with the best default checking account

If we look at the value of perks across different checking accounts, Charles Schwab beats all the other accounts easily. There are no maintenance fees, no foreign exchange fees, unlimited reimbursement on ATMs worldwide, and an APY.

If you're looking for the most valuable checking account and the following steps don't apply to you, we recommend getting Charles Schwab. For the other options that we're about to walk through, evaluate those accounts against the Charles Schwab checking account.



Step 2: Do you want extra help with saving and budgeting?

Let's say that you're earlier in your financial journey and still developing habits around saving and budgeting.

In that case, I strongly recommend giving Simple a try. It's a combined savings and checking account with an interface built around helping you save.

It'll also figure out all your bills for you, telling you exactly what you can spend at any given moment, completely guilt-free.

Yes, Simple's APY on its savings account isn't as high as other savings accounts. And the perks on its checking account aren't as valuable as Charles Schwab. But the extra support you get with saving and spending is well worth it in my opinion.

Step 3: Do you deal with large amounts of cash or foreign currency regularly?

As much as I love doing everything online, there are two good reasons to choose a checking account that has fewer perks in order to have a bank with a physical branch nearby.

1. Large cash withdrawals or deposits. If, for whatever reason, you deal with large amounts of cash regularly, you really need a physical branch.

If you need to withdraw more cash than a typical ATM can handle even once or twice a year, it's worth getting a checking account at a local bank.

2. Foreign currency If you deal with foreign currency regularly, it's helpful to have a physical branch nearby. So if you're dealing with foreign currency or large amounts of cash even a few times a year, it's worth getting a checking account with a local branch, even if the perks aren't as good. Hopefully, one of the banks in our list has a local branch near you. If you're not sure, start with [Chase](#), since they have branches all over the U.S.



Step 4: Is convenience a priority for you?

Before jumping into a new account, ask yourself how much you value convenience.

Do you really want to manage a dozen different financial accounts? I know that seems like a lot, but when you factor in checking, multiple credit cards, a mortgage, student loans, 401Ks, brokerage accounts, savings, joint accounts, and all the accounts for your spouse, it adds up really fast.

The more time goes on, the more you'll value simplicity across your accounts. I know multiple people who have gladly paid ATM fees again just to get a few of their accounts under the same bank.

[Capital One](#) is a great option for simplicity, since they have great credit card offers and they have a really strong checking account. While [Chase's checking accounts](#) aren't as good, their credit cards tend to be among the best. And if you use Discover cards, definitely consider [Discover's checking account](#).

Step 5: Do you want a cash back program on your debit card because you're against using credit cards?

Generally, you want to use credit cards for the majority of your spending. With all the travel rewards and cash back credit card options out there, it's free money back in your pocket. As long as you pay off your credit cards every month, there's no downside.

But what if you're still against credit cards? Some folks have trouble controlling their spending on credit cards and others are philosophically opposed. Or maybe their credit score is too low to get a credit card.

If that's you, there are a few cash back programs on debit cards for checking accounts. Axos and Discover both have great options.



Again, a cash back program on a debit card will always be inferior to credit card cash back offers. You will get less money back by going this route. That said, it may still be worth it for you if you're trying to avoid credit cards entirely.