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Best Checking Accounts for College Students

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What should you be doing over the summer to get your child ready for college this fall?

Opening a student checking account should be on that to-do list. While at college, your child will need some way to cover expenses that come up, and a checking account is much less of an

open-ended liability than a credit card.

However, not just any checking account will do. Given the modest account balances many students are able to maintain, high account minimums can act as a barrier to many ordinary checking accounts, and high fees can quickly eat up those balances.

Fortunately, some banks offer special checking accounts designed especially for the needs of students. Looking for the best deal on a student bank account can help you find something suited to your child's financial resources.

What is a student bank account?

A student bank account is one that offers special terms to young people enrolled in college or other formal educational institution. For example, when it comes

to [checking accounts](#), some banks have special offers for students which entail charging no monthly fees. There might be other benefits as well such as low minimum-balance requirements and somewhat forgiving overdraft-fee policies.

Along with the opportunity to learn about household finances, opening a student bank account offers a chance to learn about being an informed consumer. Just because something is labeled as a "student bank account" doesn't necessarily mean that it offers particularly attractive terms to students. It is important to look past the label and dig into details such as monthly fees and other policies.

What determines the best bank for college students?

In identifying some of the best banks for college students, MoneyRates.com considered the following criteria:

- Monthly maintenance fees
- Overdraft fees
- Minimum-balance requirements

According to the latest MoneyRates.com [checking account fee survey](#), average monthly maintenance fees on checking accounts now total \$162.96 per year. Since many students don't keep much more than that in their accounts, finding a bank that offers free checking accounts for college students should be considered a priority.

Given that many students are still learning about [responsible banking habits](#), there is a good chance some overdrafts could occur. This makes it wise to find a student checking account that limits the financial damage of overdraft, which an account can do in two ways:

1. First, fee structures vary widely among different banks, so it is worth looking for an account with relatively low overdraft fees.
2. Perhaps even more importantly, since multiple transactions may occur while an account is overdrawn, it can save a lot of money if you find an account that caps the number of overdraft fees that can be charged in a single day.

Finally, a low minimum-balance requirement can help your child open a student checking account without a large financial commitment.

10 best banks for college students

Based on these considerations, MoneyRates.com identified ten of the best banks for college students looking to open a checking account:

1. First Midwest Bank Student Checking

What makes this such a great account for students? Having no monthly maintenance fee is a great starting point. Also, while First Midwest Bank has a fairly limited geographic footprint (its 134 locations are all in Illinois, Indiana or Iowa), it expands on that by offering free transactions on a network of 55,000 ATMs.

The most extraordinary thing, though, is that First Midwest promises no fees on this account if it is accidentally overdrafted. That could be a huge money-saver for students just learning to handle a checking account - as long as they learn from their mistakes.

2. USAA Classic Checking for College Students

Like First Midwest, USAA charges no monthly maintenance fee and has a minimum balance of just \$25, which should be well within the means of just about any student.

And, while they don't match First Midwest's extraordinary offer of no fees on accidental overdrafts, USAA's overdraft fee for this account is just \$25, well below the industry average of \$32.53. Better yet, they cap the number of overdraft fees per day at two, which offers great protection for student customers.

3. Chase College Checking

The Chase College Checking account offers many of the positive attributes of the USAA account, only with a higher overdraft fee (\$34) and a cap of three such fees per day.

4. Rockland Trust Student Checking

This account has no monthly maintenance fee and a low minimum balance of \$10. Overdraft fees are \$35 and capped at four per day.

5. US Bank Student Checking

Having no monthly maintenance fee can save you money, though the \$36 overdraft fee is a little above average. On the plus side, overdraft fees are capped at four per day.

6. PNC Bank Virtual Wallet Student

The financial terms for this are virtually the same as for the US Bank account, though the latter was given the edge because the bank has a slightly more extensive geographic footprint.

7. TD Bank Student Checking

A combination of no minimum balance and no monthly maintenance fee make this a very accessible option for students. Overdraft fees are pricier than average at \$35; but for this account, they are capped at five occurrences per day.

8. Columbia Bank Neighborhood Checking

Though not specifically designed for students, this account has a very reasonable \$25 minimum balance and the monthly fee will be waived for students.

9. TrustCo Bank Home Town Student Checking

At \$50, the minimum balance to start one of these accounts is higher than for the preceding accounts on this list, but with no minimum fee and a cap of five overdraft fees per day, it could save a student some money.

10. S&T Bank Smart Start Banking


The financial terms for this account are virtually the same as for the TrustCo account, though it is ranked a bit lower due to its slightly smaller geographic footprint.

The best bank for college students often depends on their individual circumstances, such as location and how they use the account. Since there are some other accounts - especially online accounts - that offer free checking with low minimum-

balance requirements, the best bank for your situation might not even be labeled specifically as a student checking account.

Still, the above list is a good place to start your search. These are good deals for college students even if they cannot be considered a truly "free checking account for college students," and they give some examples of what to look for when choosing the right account for you.

Here are leading offers from other online banks

Account Type: Interest Checking 	Zip Code <input data-bbox="815 696 1002 745" type="text" value="411006"/>	<input data-bbox="1110 685 1342 745" type="button" value="Update"/>
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