Best Checking Accounts for College Students: MoneyRates Annual Study

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Financial needs vary for students; MoneyRates features best accounts for those heading to class

Foster City, CA – July 20, 2021 – Students heading to college are often getting their first checking account. As financial responsibility becomes more important, a good checking account is one of the essential tools. A MoneyRates.com study shows not only how the right checking account can save hundreds of dollars, but which accounts are best for students in particular.

The guide,Best Checking Accounts for College Students 2021, highlights the best checking accounts in 2021 for college students and offers tips on how to choose the best bank. For this annual study, MoneyRates considers overdraft fees and account minimums as well as other bank policies and account features that can significantly impact a student's bottom line.

For more than 10 years, MoneyRates has reviewed checking account offers available to the typical student regardless of whether or not they are targeted to students.

MoneyRates recommends these accounts for college students:

- **Discover Bank Cashback Checking:** This Discover account offers 1% cash back on up to $3,000 in debit card purchases per month. With no overdraft fees, no minimum and no monthly maintenance fee, it's ideal for young people just learning how to handle an account.
- **Axos Bank Essential Checking:** A good deal for consumers of all ages, Axos has no monthly maintenance fees, no overdraft fees and no minimum to open an account.
- **Ally Bank Interest Checking:** Though it does charge overdraft fees, the $25 fee is below the industry average. It's especially accessible to college students because it charges no monthly maintenance fees and doesn't require a minimum for opening.
- **State Farm Bank Checking:** This account is well suited to students who have limited bank balances.
- **Bancorp Bank OnePoint Checking:** Desirable because it offers easy access to college students, this account also features no monthly fee and requires no minimum balance to open.
- **Chase College Checking:** This account has a temporary offer that can yield up to $100 bonus for opening a new account. It also waives the monthly fee for up to five years after a student enrolls in college.
- **TD Bank Student Checking:** Similar to other accounts on our list, TD Bank Student Checking offers easy access and has no monthly service fee or minimum to open an account. But the $35 overdraft fee is on the high side.
- **BB&T Student Checking:** The overdraft fee is above the industry average on this one, but still boasts no fees or minimums to open.
- **Fifth Third Bank Student Banking**: This account is excellent for students with limited account sizes, as there are no monthly fees and no minimum opening balance requirements. Beware of the high overdraft fee, though.
- **Chemical Bank Green Account:** Having no monthly fee is a good start, but this account is most cost-effective by avoiding overdrafts. This account is also not limited to students.

While the MoneyRates suggestions are a solid start for students seeking out the best checking accounts, the ideal choice boils down to how the student uses the account. Perhaps ATM locations are an important factor in deciding on a bank, for example. Our guide highlights which factors to seek out when deciding what best suits the college student's needs.

"Just because a product is labeled 'best checking account for students'," explains Kristin Marino, finance expert and managing editor for the site, "doesn't necessarily mean it's the best offer or deal for students. For instance, there are a handful of checking accounts available to all customers that offer better terms than some student checking accounts."

Methodology:
MoneyRates inspected more than 300 checking accounts in its study, using five primary factors: free checking; no minimum balance requirement; low overdraft fees; low overdraft fee cap; and no other account requirements.

Marino is available for commentary on banking and personal finance topics.

About MoneyRates
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Since 1998, MoneyRates has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the

country to offer expert advice on banking, investing and retirement planning.

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