

# The Best of Banking Awards for 2021



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## Awards

The MyBankTracker Editorial Staff analyzed and compared the top financial institutions and products in the U.S. to award winners for providing consumers with the best options for their money.

(In our mission to ensure that this list is accurate and up-to-date, our recommendations for the best financial institutions and products may change throughout the year.)

## Best Accounts

### Best Checking Accounts for 2021

Bank Account	Best Feature
Axos Bank Rewards Checking	Earn a market-leading interest rate.
Ally Bank Interest Checking	No monthly fees with low-cost ATM access.
Schwab High Yield Investor Checking	Unlimited ATM fee rebates with no foreign transaction fees.
Alliant Credit Union	No monthly fees and ATM fee

Alliant Credit Union High-Rate Checking	No monthly fees and ATM fee refunds available.
Chase Total Checking	Widespread branch and ATM access.

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### Best Savings Accounts for 2021

Bank Account	Best Feature
American Express High Yield Savings Account	Earn a market-leading savings rate.
Ally Bank Online Savings Account	Useful savings tools and features.
Discover Online Savings	Consistently competitive savings rates.

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### Best Money Market Accounts for 2021

Bank Account	Best Feature
Axos Bank High Yield Money Market	Market-leading money market rate
Ally Bank Money Market Account	ATM/debit card access with no monthly fee
Discover Money Market Account	No fees at all

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### Best CDs for 2021

Bank	Best Feature
Synchrony Bank	Market-leading CD rates.
Ally Bank	Competitive low early withdrawal penalties.
Capital One 360	Market-leading CD rates.

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## Loans

### Best Personal Loans for 2021

Loan Provider	Best Feature
SoFi	Borrow up to \$100,000 with no fees.
LightStream	Low borrowing rates.
Payoff	Designed to help pay down high-interest debt.

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## Credit Cards

### Best Travel Credit Cards for 2021

Credit Card	Best Feature
Chase Sapphire Reserve	\$300 annual travel statement credit.
Platinum Card from American Express	Multiple credits toward various travel and shopping expenses.
Capital One Venture Rewards	Simple travel rewards program

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### Best Cash Back Credit Cards for 2021

Credit Card	Best Feature
Citi Double Cash	Effective 2% cash back on all spending.
American Express Blue Cash Preferred	6% cash back at US supermarkets
Chase Freedom Unlimited	Bonus cash back on everyday spending categories

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### Best Rewards Credit Cards for 2021

Credit Card	Best Feature
Chase Sapphire Preferred	Points worth 25% more when redeemed for travel booked via Chase.
Venture Rewards from Capital One	Redeem miles for any travel, retroactively.
Citi Premier	5% cash back on bonus categories that change quarterly.

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### Best Low Interest Credit Cards for 2021

Credit Card	Best Feature
Simmons Visa	Low ongoing APR
U.S. Bank Visa Platinum	0% APR introductory offer on purchases and balance transfers.
First Progress Platinum Prestige MasterCard Secured Credit Card	Great for those with bad credit.

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### Best Balance Transfer Credit Cards of 2021

Credit Card	Best Feature
Citi Diamond Preferred	0% APR on balance transfers for 18 months.
Citi Double Cash	For balance transfers and cash rewards too.
U.S. Bank Visa Platinum	0% APR on balance transfers for 20 months.

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### Best Secured Credit Cards for 2021

Credit Card	Best Feature
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Capital One Secured MasterCard	Low security deposit to get started.
OpenSky Secured Visa Credit Card	No checking account required
First Progress Platinum Prestige Mastercard Secured	Low regular APR

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### Best Student Credit Cards of 2021

Credit Card	Best Feature
Journey Student Credit Card	No foreign transaction fees.
Discover it Student Cash Back	Earn 5% cash back on different categories each quarter.
Bank of America Cash Rewards for Students	Earn up to 3% cash back on popular spending categories.

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## Investing

### Best Brokerages for 2021

Brokerage	Best Feature
Vanguard	Extremely low expense ratios.
Fidelity	Select index funds have zero expense ratios.
Charles Schwab	Commission-free stock trades with fractional investing

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### Best Robo-Advisors of 2021

Robo-Advisor	Best Feature
Betterment	\$0 minimum investment.
Wealthfront	Can integrate with your banks

	accounts.
Schwab Intelligent Portfolios	Low overall fee policy.

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## Best Finance Apps

### Best Investing Apps for 2021

App	Best Feature
Robinhood	No trading fees.
Acorns	Automatically invests what you can afford.
StashInvest	Ease of entry into the world of investing.

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### Best Everyday Money Management Apps for 2021

App	Best Feature
Mint	Syncs all your financial accounts in one place.
Personal Capital	In-depth investment and retirement planning tools.
Venmo	Pay people easily and quickly.

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### Best Apps for Filing Taxes for 2021

App	Best Feature
TurboTax	Intuitive and easy-to-navigate mobile apps
H&R Block TaxPrep	Take pictures of documents for easy info entry.
TaxAct Express	Cheaper than the competitors.
TaxSlayer	Option to deduct filing fees from tax refund.

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# Best Banks

## Best National Banks for 2021

Winners	Why
Chase	More than 4,700 branches and 16,000 ATMs. Top-notch credit cards.
TD Bank	Extended business hours for convenient branch access.
PNC Bank	Bank accounts come with great money management features.

**Why Chase won:** Massive network of branches and ATMs nationwide. Top-notch credit cards.

Chase stands out because of its full range of deposit accounts, lucrative credit cards, and extensive financial services and investment offerings. Also, it has a massive branch and ATM network and feature-rich mobile apps.

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## Best Online Banks for 2021

Winners	Why
Axos Bank	Free rewards checking account with a high interest rate with unlimited domestic ATM fee refunds and no overdraft fees.
Ally Bank	Solid suite of deposit products with consumer-friendly tools.
Discover Bank	Consistently competitive deposit accounts with very few fees.

**Why Axos Bank won:** Free rewards checking account with a high interest rate with unlimited domestic ATM fee refunds and no overdraft fees.

Axos Bank provides a comprehensive range of deposit and loan products that beat the

competition from brick-and-mortar banks -- thanks to extremely low fees and strong interest rates.

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### Best Northeast Regional Banks for 2021

Winners	Why
Santander Bank	More than 575 branches and 2,000 ATMs in the region
KeyBank	Strong financial health
Citizens Bank	Strong physical presence in the Northeast

### Best South Regional Banks for 2021

Winners	Why
BBVA	Free checking accounts and great personal loan rates
Synovus Bank	Full suite of financial services that include free checking
Woodforest National Bank	Large branch network

### Best West Regional Banks for 2021

Winners	Why
Union Bank	Free basic checking with ATM fee rebates
Bank of the West	Massive branch presence on the West coast.
Umpqua Bank	ATM refunds on its low-cost basic checking account

### Best Midwest Regional Banks for 2021

Winners	Why
Huntington Bank	Free checking with a great overdraft policy
BMO Harris Bank	Free checking with access to more than 40,000 surcharge-free ATMs



TCF National Bank	Focus on financial wellness and literacy
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## Best Credit Unions for 2021

Winners	Why
Alliant Credit Union	Very easy for anyone to become a member.
PenFed Credit Union	Credit cards with high rewards rates
Consumers Credit Union	Free rewards checking account

**Why Alliant Credit Union won:** Easy-to-join credit union with low fees and competitive interest rates.

Alliant is a credit union that is available to everyone nationwide because of its lenient membership eligibility requirements. Moreover, it has a very friendly fee policy with great rates across the board.

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## How We Picked Accounts

The overall rank for each financial account, product, or institution within a specific category is dependent on how many days in the previous quarter that each candidate was ranked among the top 10.

### Best Checking Accounts

The best checking accounts were selected from roughly 50 popular checking accounts available based on widespread ATM access, branch locations, interest rates, perks, bonuses, fees and the ease of waiving them.

### Best Savings Accounts

We analyzed nearly 250 savings accounts from to chose the best of them based on the consistency of high-interest rates, fees, minimum balance requirements, and account features.

## **Best Money Market Accounts**

We researched more than 65 money market accounts and we picked the best ones based on the consistency of high-interest rates, fees, minimum balance requirements, debit card access, check-writing ability, and other features.

## **Best CD Accounts**

We examined around 155 CDs and reviewed them based on the interest rates, available CD maturity terms, minimum balance requirements, and early withdrawal penalties.

## **Best Personal Loans**

We chose the best personal loans among 20 major U.S.-based lenders that offered unsecured loans nationwide. The key factors in the selection process included interest rates, repayment periods, minimum and maximum borrowing amounts, origination and processing fees, prepayment penalties, and loan disbursement speed.

## **Best Brokerages**

The best brokerages were chosen among the 20 largest U.S.-based brokerages based on account fees, investment options (diversity of options and their expense ratios, if any), trading fees, research tools, and online/mobile account management.

## **How We Picked Banks**

How did we decide what makes a great bank? We considered more than 5,000 banks, credit unions and their accounts for this guide.

The **Best National Bank category** includes banks or credit unions with 1,000 or more branches.

The **Best Regional Bank category** includes banks or credit unions with fewer than 1,000 branches.

The **Best Online Bank category** includes online-only banks that operate less than 10 domestic retail locations.

The overall rank for each institution within each category was dependent on how many days in the quarter the institution's score was among the top 10.

On the surface, choosing a bank seem simple, but there are a number of things you need to pay attention to when picking a bank and we track it for you:

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## ATM Fees

It may come as a surprise to you, but this is one of the top money-draining factors. You may pay from as little as \$0.99 cents and as much as \$5.00 per withdrawal when using an ATM that's out of the bank's network. On top of that, the owner or operator of the out-of-network ATM could impose a surcharge too. Here are the fees from the top national banks:

### Out-of-Network ATM Fees at the Top U.S. Banks

Bank	Out-of-Network Withdrawal Fee*	Foreign Exchange Fee	Foreign Withdrawal Fee
Bank of America	\$2.50  <b>fee waived for:</b> no accounts	3%	\$5
Wells Fargo	\$2.50 (balance inquiry fee is \$2.00)  <b>fee waived for:</b> Portfolio Checking accounts, the first transaction for Preferred Checking accounts, & the first 4 transactions when enrolled in Military Banking program	3%	\$5
Chase	\$2.50  <b>fee waived for:</b> Chase Premier Platinum Checking, Chase Premier Savings, & the first	3%	\$5 (balance inquiry fee is \$2.50)

	Savings, & the first 4 transactions for Chase Premier Plus Checking		
Citibank	\$2.50  <b>fee waived for:</b> Citigold and Citi Priority members, if monthly balance requirements are met for all members, & if first listed account owner is 62+ for Basic Banking members	3%	\$5
U.S. Bank	\$2.50  <b>fee waived for:</b> Platinum Checking accounts & the first 2 transactions for Gold Checking	2% for U.S. dollars and 3% for international currency	\$2.50
PNC Bank	\$3  <b>fee waived for:</b> Performance Select Checking accounts & first 2 transactions for Performance Checking	3%	\$5
Capital One	None  <b>fee waived for:</b> no accounts	3%	\$2
TD Bank	\$3  <b>fee waived for:</b> TD Relationship Checking accounts, TD Premier Checking, TD Preferred Savings accounts, Private Tiered Checking, & TD Private Tiered Savings	None	\$3
BB&T	\$3	3%	\$5

	<b>fee waived for:</b> BB&T Elite Work Checking accounts, BB&T Wealth Vantage accounts, & the first 10 transactions for BB&T Private Vantage, the first 8 for BB&T Asset Management accounts, the first 4 for Elite Gold accounts, & the first 2 for BB&T Student Banking		
SunTrust	\$3  <b>fee waived for:</b> Signature Advantage Checking accounts & the first 2 transactions for Select Checking	3%	\$5
Citizens Bank	\$3  <b>fee waived for:</b> the first 4 transactions for all accounts	2.8% or 3%, depending on whether transaction is made in U.S. dollars or a foreign currency	\$3
Fifth Third Bank	\$2.75  <b>fee waived for:</b> the first 10 transactions Military Checking accounts & the first 5 for Student Checking accounts	3.2% (3% for transaction + .2% for currency conversion)	\$5
KeyBank	\$2.50  <b>fee waived for:</b> Key Privilege Select Checking accounts & reimbursement up to \$6/month for Key Advantage Checking accounts, Key Privilege Checking accounts,	2%	\$5

	& Key Student Checking accounts		
Regions Bank	\$2.50  <b>fee waived for:</b> the first 2 transactions for Preferred Checking accounts & the first 2 transactions if you provide your Military ID for any Regions Checking accounts	3%	\$5
M&T Bank	\$3  <b>fee waived for:</b> no accounts	\$0.50 or 3% of the U.S. dollar amount, whichever is greater, of any Visa transaction	\$5 or 3% of the U.S. dollar amount, whichever is greater, of the transaction
Comerica Bank	\$2.50  <b>fee waived for:</b> no accounts	3%	\$5
HSBC Bank	\$2.50  <b>fee waived for:</b> no accounts	3%	\$2.50
BBVA Compass	\$3  <b>fee waived for:</b> option to pay \$5 extra to have fee waived, plus up to 4 rebates of ATM fees charged by other banks	1% of transaction amount at BBVA ATM and 3% of transaction amount at non-BBVA ATM	\$3
Santander	\$3 (student value checking is \$2)  <b>fee waived for:</b> Santander Premier Plus Checking accounts & Santander Select Checking accounts	3% when you use your ATM card and 4% when you use your debit card	\$6
BMO Harris Bank	\$2.50  <b>fee waived for:</b>	3%	\$3

Bank	<b>Fee waived for:</b> accounts with a college student member & Premier accounts, plus will rebate up to \$25 in fees charged by other banks ATMs		
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## Minimum Balance Requirements

After opening an account with a bank that is offering promotional rates, customers forget to check for qualification conditions during the promotion or conversion fees or minimum balances after the promotion ends. You may be offered an excellent rate but high transaction fees negate the benefit you are receiving. Always confirm the total cost of banking not just one part. Also, make sure that when you open an account with a minimum balance restriction that you are prepared to satisfy that obligation to avoid monthly maintenance fees.

## Basic Checking Account Fees at Top Banks

Account	Monthly Fee	Minimum Balance to Waive Fee	Direct Deposit Amount to Waive Fee
<b>Bank of America Advantage Plus</b>	\$12	\$1,500	\$250 (single)
<b>Wells Fargo Everyday Checking</b>	\$10	\$1,500	\$500 (total)
<b>Chase Total Checking</b>	\$12	\$1,500	\$500 (total)
<b>Citibank Basic Banking Account</b>	\$12	\$1,500	Any amount + one bill payment
<b>U.S. Bank Easy Checking</b>	\$8.95	\$1,500	\$1,000 (total)
<b>PNC Bank Virtual Wallet® Account</b>	\$7	\$500	\$500 (total)
<b>Capital One 360 Checking® Account</b>	\$0	\$0	N/A
<b>TD Convenience Checking</b>	\$15	\$100	N/A

BB&T Bright Banking	\$12	\$1,500	\$500 (total)
SunTrust Essential Checking	\$7	\$500	\$500 (total)
AVERAGE	\$9.60	\$1,010	\$468.75

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## Relationship Banking

Banks may offer what's called "Relationship Banking". This is a type of banking where they encourage customers to hold several different types of accounts, such as checking, **credit card accounts**, **CD's**, **Money Market**, etc., by offering attractive rates, savings plans and package transaction fees for a portfolio of services. These plans may allow customers to combine account balances to avoid maintenance charges or offer better rates and benefits. It is important to compare plans with more than one bank. Also, it may be more beneficial to hold individual accounts with different banks to maximize savings that combined offer better rates and fees than a single bank offering.

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## Interest Rates

Many deposit accounts offered by banks will pay interest on customer balances. They include savings accounts, money market accounts, **certificates of deposit (CDs)**, and even some checking accounts. Banks use customer balances to offer loans that produce profit for them. In turn, the banks pay interest on customer deposits.

Not surprisingly, you'd want to earn the highest interest rate possible -- often denoted by the annual percentage yield (APY).

The APY means the percent return that you'll get on your balance every year.

Large national banks that operate physical branches and ATM networks are less likely to provide extremely high APYs on their bank accounts.

Online banks tend to offer higher APYs because they don't have to pay the costs -- such as real estates, utilities, and employee salaries -- of running brick and mortar locations.



Furthermore, you'll find that online bank accounts will generally come with lower and fewer account fees, which just means more money in your pocket again.

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## **Special Accounts**

We investigate whether a bank offers special accounts.

Many banks offer special accounts for senior citizens, teens, and children with reasonable APY rates, no minimum balances, and no fees.

There are also Christmas/holiday accounts, vacations accounts, military accounts, and health benefits accounts to look into.

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## **Fees for Special Services**

Before you sign up with a bank, it's important to consider whether you'll need to get printed copies of canceled checks or if you will be writing many checks.

Most banks now destroy the original canceled check and keep records digitally. If you need to retrieve these, some banks may charge as much as \$5 per copy.

If you need to write many checks, it may be worth looking into the bank's online banking options.

Most banks will give you a certain number of checkbooks when you open an account, but customers will have to purchase subsequent checks.

It may be cheaper to view canceled checks online and to print checks directly from a printer.

Customers have to be wary of overdraft fees and protection options. It's important to check the individual bank's terms of the agreement for overdraft protection.

Some are offering a line of credit feature, which offers rates high or lower than overdraft protection.

There can also be additional fees for using the protection if you bounce a check. It's important to find out how much it costs for this protection and the options the bank offers to use these

services.

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## Direct Deposits

Because of the cost savings achieved by banks through direct deposit transactions, some banks will offer incentives for customers to use direct deposit. They may offer reduced or waived maintenance fees or free ATM usage among other things.

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## Charges Per Transaction

Besides a monthly maintenance fee, your bank may charge you a fee for individual transactions such as check writing, transfers between accounts, checking balances, and using ATM's.

These can add up significantly per month. Also, remember that just because an account is offered as "Free Checking", it may not be completely free from fees above certain levels or it may be conditionally free on maintaining a minimum account balance.

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## Online Banking

Good online banking features are becoming more and more important for discerning customers these days.

It saves on time, money, and on paper. However, your bank may charge you a monthly fee for these services, although many banks offer these for free. Also, verify that these services are being offered from a secure site.

There are great opportunities to save and **get great rates through virtual online banks**. These banks can offer customers some advantages in lower fees or better rates, however, it's important to evaluate how convenient or cost-effective these are if you need to conduct physical transactions.

Also, make sure these online banks are FDIC-insured or member of the FDIC.

This means that your deposits are insured by the FDIC. Some overseas banks may not be able to offer you this coverage.

There also may be some restrictions on how much of your deposit is insured if your online bank actually has an FDIC-insured parent bank.

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## Promotions & Teaser Rates

Customers can benefit from looking for banking promotions. **Banks run different types of promotions** for different types of account year-round.

They are a great way to get started with any type of account. Banks will sometimes offer higher rates, free features, discounts, waived fees, free gifts, cash, etc.

We make sure to read the fine print and track what fees or features will come into play once the promotion period ends.

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## Bank Accessibility

We track locations, extended hours, local, national or international branches and online capabilities that are also considerations when selecting the right bank.

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## How to Choose the Best Bank for Your Needs

The most important thing for a prospective customer is to do your homework. You should not just compare different banks, but also different types of account products offered by each bank.

Do this, and you're bound to get a great deal, or at least be far more educated and conversant in negotiating through the hundreds of options that banks offer.

When you're shopping for a new bank, make sure you understand a few things before stepping into the bank around the corner from your home.

You should consider whether you are willing to pay higher fees for the convenience of the location, or if you are prepared to make a little extra travel or go with an online bank to eliminate the fees.

## Ask a Question

Wednesday, 09 Sep 2020 11:58 AM

I have both a chime spending and savings account. As well as moneylion. Chime is one of the best decisions I've made as far as banking and finances. Never had a single issue. And moneylion I haven't had long but so far so good. They offer instacash loans with no interest or fees. But if you want it right away you will need to pay the 4.99 express fee. There's also the leave a tip options. Which isn't required but is nice to do. and a credit builder loan. As well as a section in the mobile app for making investments and investment portfolios. You also request your actual debit card in the mail. And have a virtual card in the moneylion mobile app.

Thursday, 03 Sep 2020 10:35 AM

Can I try and find old bank accounts

lorettarodriguez

Sunday, 21 Apr 2019 1:33 AM

I have received several debt cards in the mail. I liked being able to compare. I would really like to know your review on 3 of them. 1. Money Lion debt, and offers several banking choices. 2. Account Now Banking. 3. Chime online banking. If you give most loan companies acct# and route# Don't take checking accounts from online. I hope you have idea? Thank You, Loretta, Tucson, Az.

Looking for your perfect bank account? We can help.

Take a Quiz

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