



MoneyRates Names Best Checking Accounts for College Students

July 21, 2020

Students have different financial needs; MoneyRates shows the best accounts for those hitting the books

Foster City, CA – July 21, 2020 – One of the unsung, yet essential tools every college student needs is a great checking account. A new [MoneyRates.com](#) study explains how the right checking account can save a student hundreds of dollars each year, leaving more in the coffer for late-night pizzas.

The guide highlights the best checking accounts in 2020 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.

MoneyRates has been reviewing checking account offers that are available and helpful to the typical student regardless of whether they are specifically labeled a "student checking account" for the past 10 years.

"There are many products that label themselves as 'student checking accounts,'" explains Richard Barrington, the author of the research and MoneyRates' senior financial analyst, "but that doesn't mean they all offer good deals for students. There are actually several [checking accounts](#) available to all customers that offer better terms than some student checking accounts."

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. Having no overdraft fees and no minimum or monthly maintenance fees also makes it ideal for young people who are just learning how to handle a checking account.
- **Axos Bank Essential Checking:** A good deal for consumers of all ages, Axos has no monthly maintenance 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.
- **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 give up to \$100 bonus for opening a new account.
- **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 good banking habits are essential, as the \$35 overdraft fee is on the high side.
- **BB&T Student Checking:** The overdraft fee hovers 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 banks named by MoneyRates are worth considering, the best choice for each student depends on how they use the account. For example, [ATM locations](#) may be an important factor in deciding on a bank. Our guide highlights which factors to look for when deciding what best suits the college student's needs.

Despite uncertainty about when students will return to school due to the coronavirus pandemic, college students still need checking accounts. Learning how to shop for a checking account can certainly help students weigh their options.

See the full article here: [Best Checking Accounts for College Students](#).

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.

MoneyRates' spokesperson Richard Barrington is available for commentary on banking and personal finance topics.

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Since 1998, MoneyRates.com 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.com 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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