Digital Checking Accounts

**What is Digital only banking?**

- Banking done only through digital platforms (Examples: computer, phone, tablet, etc.), not a physical brick-and-mortar bank. There is no in-person face-to-face contact.
- Best suited for people already comfortable with online banking, such as paying bills or transferring money over the internet.
- May not be best for people who make cash deposits regularly as there are deposit fees.
- Some benefits include early direct deposit (paycheck deposited early) and savings accounts with a high interest rate.

<table>
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<tr>
<th>Apps</th>
<th>Pros</th>
<th>Cons</th>
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| **Chime** | • Both checking account (with Visa debit card) and app  
  • Early direct deposit  
  • No overdraft fees if you spend more than you have in your account  
  • Cannot be denied a bank account because of past mistakes  
  • Automatic savings program | • High fees to deposit cash  
  • $2.50 fee for out-of-network ATM  
  • *Cannot have joint owner on account* |
| **Simple** | • Budgeting system and app  
  • Work towards your budgeting goals to help you save  
  • No opening deposit or minimum account balance  
  • No monthly maintenance fee  
  • Allows joint owner on account | • No overdraft option  
  • High fees to deposit cash |

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