



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.

Apps	Pros	Cons
 <p>Chime</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • High fees to deposit cash • \$2.50 fee for <i>out-of-network</i> ATM • <i>Cannot</i> have joint owner on account
 <p>Simple</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • No overdraft option • High fees to deposit cash <p style="text-align: right; font-size: small;">revised 3/1/2021</p>

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