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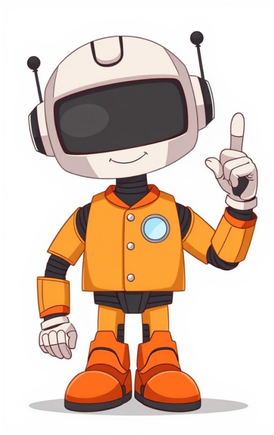

We took a close look at over 100 financial institutions and financial service providers, including the largest U.S. banks based on assets, internet search traffic and other factors; the nation's largest credit unions, based on assets and membership; and other notable and/or emerging players in the industry. We rated them on criteria including annual percentage yields, minimum balances, fees, digital experience and more.Financial institutions and providers surveyed are: Affirm, All America Bank, Alliant Credit Union, Ally Bank, Amalgamated Bank, America First Credit Union, American Express National Bank, Andrews Federal Credit Union, Associated Bank, Axos Bank, Bank of America, Bank5 Connect, Barclays, Bask Bank, BMO, BMO Alto, Boeing Employees Credit Union, Bread Savings®, BrioDirect, Capital One, Carver Federal Savings Bank, CFG Bank, Charles Schwab Bank, Chase, Chime, CIBC U.S., CIT Bank, Citibank, Citizens, Citizens Bank, Climate First Bank, ConnectOne Bank, Connexus Credit Union, Consumers Credit Union, Current, Customers Bank, Delta Community Credit Union, Discover® Bank, E*TRADE, EverBank, Fifth Third Bank, First Foundation, First Internet Bank, First Tech Federal Credit Union, Flagstar Bank, FNBO Direct, Forbright Bank, FourLeaf Federal Credit Union, Global Credit Union, GO2bank, Golden 1 Credit Union, Greenwood, Hope Credit Union, HSBC Bank, Huntington Bank, Ivy Bank, Jenius Bank, KeyBank, Lake Michigan Credit Union, Laurel Road Bank, LendingClub Bank, Live Oak Bank, M&T Bank, Marcus by Goldman Sachs, My Banking Direct, NASA Federal Credit Union, Navy Federal Credit Union, NBKC, Newtek Bank, OMB Bank, One, OneUnited Bank, Pentagon Federal Credit Union, PNC, Poppy Bank, Popular Direct, Quontic Bank, Regions Bank, Revolut, Salem Five Direct, Sallie Mae Bank, Santander Bank, SchoolsFirst Federal Credit Union, Security Service Federal Credit Union, Securityplus Federal Credit Union, Self-Help Credit Union, Service Credit Union, SoFi, State Employees' Credit Union of North Carolina, Suncoast Credit Union, Synchrony Bank, TAB Bank, TD Bank, Truist Bank, U.S. Bank, UFB Direct, Upgrade, USAA Bank, Varo, Vio Bank, Wells Fargo, Western Alliance Bank and Zynlo Bank. Vladimir Vladimirov / Getty Images Keeping cash on hand never goes out of style, and a checking account is the best place to keep it instantly accessible for bills and day-to-day expenses. But some checking accounts have minimum balance requirements that keep your cash tied up, and you also might encounter monthly fees that make those minimums even harder to maintain.GOBankingRates has put together a list of some of the best free checking accounts that don't have minimum balance requirements or monthly fees. Not only do the accounts let you bank the way you want to, but they also let you hold on to more of your cash.10 Best Free Checking Accounts With No MinimumsHere's a look at the nine best free checking accounts with no minimum balance requirements. As a bonus, you can open most of these accounts with no minimum deposits.Ally BankAxos BankCapital OneChime®*Discover Bank, Member FDICE-TradeFNBO DirectOneVaroCash App*1. Ally BankAlly Bank's interest-bearing Spending account is a free online checking account with lots of perks to help you manage your money. Deposit checks from your smartphone, or transfer money using Zelle. Open an online savings account and Ally Round Ups will round up your spending transactions and deposit the extra amounts into your savings account.ATM accessNo fee at over 43,000 Allpoint ATMs in the U.S.Automatic reimbursement for up to $10 in other domestic ATM feesInterest APY for accounts with a daily balance of at least $15,000 APY for accounts with a daily balance under $15,000FeesOutgoing domestic wire transfer: $20 per transferExpedited delivery: $15Account research fee: $25 per hourPhysical locations: No Upgrade Your Checking Account Customer servicePhone: 877-247-2559, available 24/7 Email and live chat for account holdersAdditional featuresNo maintenance feesExpedited paychecks — get paid up to two days earlyOverdraft protection up to $250 and no overdraft feesDebit card controls availableWhy we like itAlly includes lots of freebies with its Spending account. There's no charge for incoming wire transfers or cashier's checks, and there also are no overdraft fees. Plus, accounts earn APY to APY, depending on the balance.2. Axos BankAxos Bank's no-fee, no-minimum checking account is called Essential Checking, and it has the features you need most.Axos also prioritizes security by offering biometric authentication, account monitoring and other security measures.ATM accessFree withdrawals at approximately 91,000 locationsUnlimited ATM fee reimbursementsInterest: Non-interest-bearing accountFeesPaper statements: $5Wire transfers: $35 for outgoing domestic and $45 for outgoing internationalPhysical locations: NoCustomer serviceEvo virtual assistant Phone: 888-502-2967Additional featuresGet access to funds up to two days early via Direct Deposit ExpressReferral bonus for inviting friendsPeer-to-peer paymentsdirectly from your account with just the recipient's email or phone numberWhy we like itAxos has a high-yield checking option for customers who maintain higher balances, receive monthly direct deposits and/or have an Axos loan. You can start with Essential Checking for basic day-to-day checking needs, and then trade up to Rewards Checking if your situation changes. Upgrade Your Checking Account 3. Capital OneCapital One offers a free 360 Checking account that includes integration with Zelle for easy peer-to-peer payments, plus additional features to make banking easy.ATM accessOver 70,000 fee-free ATMsNo fee for out-of-network ATM useInterest: APY for all balancesFeesCashier's check: $10 from Capital One location or $20 for expedited deliveryWire transfer: $30 for outgoing domesticPhysical locations:YesCustomer servicePhone: 877-383-4802 Automated service available 24/7Online chat with digital assistant EnoAdditional featuresReal-time alerts about account activityDebit card with $0 fraud liability, plus lock and unlock featuresReceive paycheck up to two days earlyDeposit money on the mobile app or at an ATM, physical location or CVS or Walgreens storeWhy we like itUnlike many of the banks on this list, Capital One has physical branches as well as Capital One Cafés where you can bank face-to-face with a representative.4. ChimeChime* is a financial technology company that has partnered with The Bancorp Bank and Stride Bank, which provide banking services for Chime members. Here's what you can expect when you open a checking account with Chime.ATM access:Over 60,000 free in-network ATMs1Interest:Non-interest-bearing accountFeesATM and over-the-counter withdrawals: $2.50 at non-network machinesPhysical locations: NoCustomer servicePhone: 844-244-6363, 24/7Via Chime mobile appAdditional featuresGet your paycheck up to two days early2Debit card settings available online3Deposit cash at Walgreens stores4 Upgrade Your Checking Account Why we like itChime is especially well suited for consumers banking for the first time. A highly rated app and opportunities to open a savings account and secured credit card make it easier to get your finances off to a strong start.5 You'll need to have a Chime checking account in order to be eligible for a savings account.5. DiscoverThe Discover® Cashback Debit account is a robust option for fee-weary consumers. You can earn cash back on purchases and benefit from additional online security measures. ATM accessOver 60,000 domestic ATMsFree withdrawalsInterest:Non-interest-bearing accountFeesOutbound wire transfer: $30Physical locations:NoCustomer servicePhone: 800-347-700024/7, including evenings, weekends and holidaysAdditional features1% cash back on up to $3,000 in debit card purchases each month; see website for detailsIntegrate with digital wallets and Apple PayHelps remove personal information from online searchesWhy we like itDiscover, Member FDIC is a full-service financial institution that can handle all your banking needs. In addition to a full range of deposit accounts, Discover offers individual retirement account products, credit cards and personal, student and home loans.6. E-Trade From Morgan StanleyThis checking account is serviced by Morgan Stanley Private Bank, National Association, Member FDIC, with these features:ATM accessUse any ATM, with unlimited fee refundsNo fees are charged by Morgan Stanley Private Bank, National AssociationInterest: APYFeesWire transfer: $25 per outgoing made by phone; $0 if placed onlinePhysical locations: NoCustomer serviceAdditional featuresUnlimited ATM fee refunds nationwideNo transaction fees for online wire transfers, stop payments and moreMoney transfers via the E-Trade platformFree Coverdraft Protection, when enrolledSame-day wire transfersWhy we like itA generous APY, ATM refunds and more makes this checking account a solid option for E-Trade investors looking for a free and easy way to manage their uninvested cash.7. FNBO DirectThe FNBO Direct Online Checking account features standard online and mobile checking services with just a nominal $1 deposit to open, as well as the following:ATM accessNo fee at any Allpoint ATMInterest: APY FeesWire transfers: $15 for domestic outgoing; $10 for next-day transfersPhysical locations:Yes, in select statesCustomer servicePhone: 877-370-3707Secure email via FNBO Direct website Additional featuresNo stop-payment feesNo overdraft feesDigital payments via Apple Pay, Visa SRC and Samsung PayAccount alertsWhy we like itFNBO Direct provides plenty of access to your money with over 2 million FNBO-fee-free ATMs worldwide, a free debit card and digital payments.8. OneOne offers envelope budgeters an easy way to organize their expenses into categories called Pocketsalong with other features, such as cash back on some purchases. The fintech company has partnered with Coastal Community Bank, which provides banking services for One customers. Upgrade Your Checking Account ATM accessAccess over 55,000 ATMs in the Allpoint networkFee-free access for eligible direct deposit customers — or $3 for noneligible customersInterest APY on Savings balances up to $250,000 with $500 per month in eligible direct depositsFees: $3 for barcode withdrawals for customers without $500 per month in eligible direct depositsPhysical locations: NoCustomer servicePhone:855-830-6200, 6 a.m. to 6 p.m. PT, seven days a weekEmail Chat: Available24/7 in appSubmit a request for assistance via One websiteAdditional featuresThe app integrates checking and savingsUp to three free custom Pockets for savingsOverdraft protection up to $200 for direct deposit eligible customersReceive your paycheck up to two days early Why we like itOne allows users to set aside part of each paycheck as savings, which earns APY. 9. VaroVaro is a full-service online bank with no hidden account fees, and you can open an account online or via the app in just a few minutes.ATM accessOver 40,000 fee-free Allpoint ATMsNo foreign transaction feesInterest:Non-interest-bearing accountFees$3 per out-of-network ATM transactionUp to $5.95 retail service fee to deposit at checkout or use MoneyPaksPhysical locations:NoCustomer servicePhone: 877-377-8276, Monday-Friday, 7 a.m. to 3:30 p.m. PT, for help filing a dispute, logging in to your account or adding your Varo Debit or Believe card to your digital walletChat: Available seven days per week from 7 a.m. PT to 3:30 p.m. PT, except Thanksgiving, Christmas and New Year's DayEmail Upgrade Your Checking Account Additional featuresReceive your paycheck up to two days earlyWhy we like itYou can start using your Varo bank account right away with the digital debit card you get free while you wait for the physical card to arrive by mail.10. Cash App*You probably already know Cash App for its mobile payment and money-transferring services. But this financial app also offers banking services that include a Cash Card — a customizable Visa debit card you can use both online and in store; ATM access; and rewards and discounts tailored toward brands you like. Cash App also offers up to two-day-early paycheck access. Prepaid debit cards issued by Sutton Bank.Here's what you can expect when you open an account with Cash App:ATM access: With a direct deposit of at least $300 in paychecks each month, you can withdraw at any ATM and get ATM fees fully reimbursed at any in-network ATM. The app also features a map that will show you the nearest ATM.Fees: ATM fees reimbursable at in-network ATMS with $300 per month direct deposit. No hidden fees, monthly fees or balance requirements. No overdraft charges.Free overdraft coverage: Deposit at least $300 in paychecks each month to be eligible. You will be covered up to $50 for free when you spend with your Cash Card.Physical locations: NoCustomer servicePhone: 1 (800) 969-1940, Monday through Friday, 9 a.m. to 7 p.m. ESTVia Cash App mobile appAdditional featuresGet your paycheck up to two days earlyFree overdraft coverage on Cash Card transactions, up to $50 for primary banking customersCustomize the look of your Cash Card for free with emojis, custom colors and even freehand drawingReferral bonusInstant discounts from merchants catered to your interestsGet exclusive or early access to experiences, like concert tickets, events and moreRound up purchases to save your spare changeWhy we like itCash App is a simple and easy-to-use app that makes it easy to instantly transfer money. Getting early paycheck access can be a game-changer when you have urgent bills due, and we like the ability to get discounts at stores we already shop at.*A message from our sponsor.Are Free Checking Accounts Really Free?That depends. A free checking account might be free of monthly maintenance fees but have other, avoidable fees that can add up if you're not careful. A couple of the most common fees to watch for include:ATM fee: Usually charged when you use an ATM that's outside of your bank's network. In some cases, you'll be charged by your bank and by the machine operator. You can avoid ATM fees by sticking with your bank's own ATMs or withdrawing some cash each time you make a purchase with your debit card so that you always have some on hand.Overdraft and non-sufficient funds fees:Charged when you spend more than you have in your account, whether by writing a check, withdrawing money from an ATM or using your debit card to pay for a purchase. It's not uncommon for banks to charge $35 per occurrence — and charge you for several occurrences per day, in the event several charges come back before you're able to make a deposit. Avoid these fees by keeping track of your balance.What Is the Easiest Checking Account To Get?As more banks are offering free bank accounts that don't require a minimum balance, it's becoming easier for anyone to get a bank account. Most of your decisions will be based on personal preferences surrounding online or physical banking. In most cases, you can fill out a simple form to open a free bank account online and then fund your account using a bank transfer.It's a straightforward process, but you should thoroughly research free checking accounts and compare your options before signing up. What banks have completely free checking?Ally Bank, Axos Bank, Capital One, Discover, E-Trade, FNBO Direct and Varo are all banks that offer free checking accounts. What big banks have free checking accounts?Some bigger banks that offer free checking accounts are Capital One, Ally Bank and Axos Bank. What banks have free checking with no minimum balance?Ally Bank, Axos Bank, Capital One, Discover, E-Trade, FNBO Direct and Varo are all banks that offer free checking accounts with no minimum balance requirement. Which banks have no account-keeping fee?Ally Bank, Axos Bank, Capital One, Discover, E-Trade, FNBO Direct and Varo have checking accounts with no monthly maintenance fee. Can I open a free checking account online?Yes. You can open your free checking account online from the bank's mobile app or website. Taylor DeJesus and Cynthia Measom contributed to the reporting for this article.Rates are subject to change; unless otherwise noted, rates are updated periodically. All other information on accounts is accurate as of Dec. 7, 2023.Editorial Note: This content is not provided by any entity covered in this article. Any opinions, analyses, reviews, ratings or recommendations expressed in this article are those of the author alone and have not been reviewed, approved or otherwise endorsed by any entity named in this article, unless labeled as sponsored.*Chime is a financial technology company, not a bank. Banking services provided by, and debit card issued by, The Bancorp Bank, N.A. or Stride Bank, N.A., Members FDIC.1Out-of-network ATM withdrawal and over-the-counter advance fees may apply. See here for details.2Early access to direct deposit funds depends on the timing of the submission of the payment file from the payer. Chime generally makes these funds available on the day the payment file is received, which may be up to two days earlier than the scheduled payment date.3Banking services and debit card provided by The Bancorp Bank N.A. or Stride Bank, N.A., Members FDIC, pursuant to a license from Visa U.S.A. Inc. and may be used everywhere Visa debit cards are accepted.4The retailer that receives your cash will be responsible for transferring the funds for deposit into your Chime Checking Account. Cash deposit fees may apply if using a retailer other than Walgreens. 5The Chime Credit Builder Visa® Card is issued by Stride Bank, N.A., Member FDIC, pursuant to a license from Visa U.S.A. Inc. and may be used everywhere Visa credit cards are accepted.GOBankingRates is a personal finance and consumer interest rate website and an online marketing company serving top-tier banks, credit unions and other financial services organizations. Some companies mentioned in this article might be clients of GOBankingRates, which serves more than 100 national, local and online financial institutions. Rankings and roundups are completely objective, and no institution, client or otherwise, paid for inclusion or specific placement. Any opinions, analyses, reviews or recommendations expressed in this article are those of the author alone and have not been reviewed, approved or otherwise endorsed by the companies included in the article. All fees and rates are subject to change at the issuers' discretion. Some interest rates might be short-term or promotional offers only, and it is possible additional terms and conditions must be met to obtain the interest rates listed. Rates and availability might vary by region. Verify terms and conditions before opening an account.GOBankingRates bases its assessment of "best" and "top" products on the above-stated parameters to create a baseline for comparison. This assessment is an approximation of "best" and "top" designed to help consumers find products that might be appropriate for them. There could be other options available as well. Consumers should consider various options appropriate for their circumstances. The best checking accounts are truly free and require no minimum balance to stay that way. Unfortunately, most big banks require customers to maintain balances of $1,000 or more to avoid monthly fees. Our pick for the best no minimum checking account was an easy decision thanks to just how attractive this checking account is. The Axos Bank Rewards Checking Account not only has no minimum balance requirement or monthly fees, it offers unlimited ATM fee reimbursement and pays interest. Best checking accounts with no minimum deposits Axos Bank Rewards Checking The Axos Bank Rewards Checking account is our pick for best no minimum checking account. Whether you're looking for a basic free checking account or to earn interest on higher checking account balances, the Axos Bank Rewards Checking Account will serve you well. With the Axos Rewards Checking account you'll enjoy unlimited reimbursements from any domestic ATM as well as no monthly maintenance fees. (There's no need to keep a minimum balance just to avoid fees). There's also no overdraft or non-sufficient fund fees. The Axos Rewards Checking account also pays interest of up to 3.30% APY to eligible users. If you direct deposit at least $1,500 per month into the account, you'll unlock your other interest-earning options and begin earning interest on your checking balance according to the rate requirements met. You basically build your own rate to earn. If you use your debit card for at least 10 transactions per month (min $3 per transaction) or sign up for Personal Finance Manager (PFM) "account aggregation" in online banking to earn an additional interest, for example. You can earn even more interest, up to 3.30% APY, by using one or more Axos Bank products like managed portfolios, self-directed investing, or loans (personal, mortgage and auto). See the Axos Bank website for the full current details. There's also the ability to earn up to a $500 welcome bonus offer† with code "RC500" before July 31, 2024 if you meet certain criteria. We didn't highlight this welcome bonus sooner because, frankly, it requires a lot of cash to earn and will be out of reach for many users. To earn the full welcome bonus, requirements include receiving qualifying direct deposits and keeping a noted average daily balance in your account. It can be a lot of money to move through (and keep in) your checking account, no doubt. If you can do it after looking over the terms, though, there's up to $500 to be earned on the other side. » MORE: Learn more or open an account Chime® Checking Account There's no minimum deposit required to sign up for the Chime Checking Account, and once you've opened your account, you won't run into any monthly fees or future minimum balance requirements either. Chime provides an impressive and comprehensive online banking experience.* With their highly rated mobile app, customers can securely transfer funds and set up early direct deposit to receive their paychecks up to two days early. Chime also offers fee-free overdraft coverage up to $200 (conditions apply), and customers can withdraw cash from Chime's network of more than 60,000+ ATMs for free as well. However, perhaps the greatest features of this account are the automatic savings options. Whenever you use your Chime Visa® Debit Card, Chime will round up your transaction to the nearest dollar amount and transfer the difference into your Chime Savings Account. You can also set up an automatic transfer that moves as much as 10% of your paycheck into your savings with every direct deposit of $500 or more. » MORE: Read our full Chime Review Capital One 360 Checking Account The Capital One 360 Checking Account is another free checking account with no opening deposit required. However, you will need to make a deposit within 60 days of opening your account to keep it open. Capital One differs from some competitors in this list for a couple of reasons. For one, it's one of the few options that provides physical branches for those customers who want to work with a real person. That said, Capital One has also created a seamless digital experience for its customers. As a checking account holder, you can deposit checks, lock/unlock your debit card, and get real-time alerts about your account activity all on your phone. As extra icing on the cake, Capital One's no minimum deposit checking account has surprisingly low fees for a traditional bank, including no monthly fees, no foreign transaction fees, no incoming wire transfer fees, and more. Not to mention, if you overdraw your account, Capital One provides three fee-free overdraft options to help you out. The Capital One 360 checking account is a great compliment to the Capital One 360 Performance Savings Account. The competition There are a number of checking accounts with no minimum balance requirements that didn't make our top 3, but are also worth considering. Juno Juno is an online checking account that lets you get started with no opening deposit or minimum balance requirements. Your checking is fee-free, which means no monthly maintenance fees, no overdraft fees, and free ATM access at 80,000+ locations (including Walgreens, CVS, and more). Juno is also an excellent option for individuals interested in cryptocurrency. With Juno, users can earn, invest, and spend both cash and crypto. You'll earn 5% cash back on popular brands like Amazon and Walmart (with a cap) FNBO Direct, the online extension of the First National Bank of Omaha, offers a free checking account with no opening deposit required and no minimum balance. FNBO is one of the more established banks mentioned in this list, with more than 160 years under its belt. This financial institution has worked hard to build a seamless online platform, and it shows. The mobile app and website are easy to navigate, offering a variety of personal, business, commercial, and wealth products. When it comes to fees, FNBO continues to shine. FNBO waives many of the fees associated with a standard checking account, such as incoming wire transfer fees and monthly maintenance fees. Some FNBO customers can even earn interest through the bank's Premier Checking Account option (varies and not available in some locations). How we came up with this list Alright, so we know you're wondering, "How did they land on this killer list of the best 'no minimum' checking accounts?" Well, sit tight because we're about to pull back the curtain. It wasn't just a dartboard and some luck. Nope, there was a lot of caffeine, late nights, and meticulous digging involved. Let's spill the beans! The relentless pursuit of information First things first, we took a deep breath and dived into the vast sea of information. There's a boatload of banks out there, each flaunting their 'no minimum' checking account like it's the crown jewel. We knew we needed to navigate this maze with precision. Comprehensive web searches: We started with good ol' Google. From blog posts to bank brochures, we left no stone unturned. We made sure every claim, every perk, and every little fee was noted down. Financial forums and discussions: To get some genuine user feedback, we lurked on financial forums and discussion boards. Because, let's face it, who better to give you the real scoop than someone who's been there, done that? Tapping into expert opinions Of course, we didn't just want to rely on what's floating around on the web. We went the extra mile to chat with the wizards of the financial world. Interviews with bank representatives: We picked up the phone and had some heart-to-heart conversations with bank reps. These chats gave us insights into the nitty-gritty details of each account, straight from the horse's mouth. Financial advisors weigh in: We know a few financial gurus, so we rang them up too. Their expertise helped us understand which features truly matter and which ones are just smoke and mirrors. Criteria that made the cut Alright, so we gathered a mountain of data. But how did we sift through the noise? We set some solid criteria. If an account didn't tick these boxes, it didn't make the list. True to its promise: We kicked off with the basics. Does the account truly offer a 'no minimum' experience, or are there sneaky exceptions hiding in the fine print? Integrity was key. User-friendliness: An account can have all the bells and whistles, but if it's more complicated than a Rubik's cube, it's a no-go. We prioritized accounts that were user-friendly, both in terms of interface and overall experience. Added perks: We're all about that extra sprinkle of magic. Accounts that offered bonuses like cash back, rewards, or interest earned some brownie points. Customer feedback: Remember those forums we mentioned? We took those user reviews seriously. An account could look shiny on paper, but if real users had gripes, we took note. The human touch: Our personal experiences And here's where we add our special sauce. Some of us on the team have been on the hunt for the perfect 'no minimum' checking account in the past. So, we threw in our two cents. Usability tests: We signed up, logged in, and played around. By actually using these accounts, we got a feel for what it's like in the day-to-day. Mystery shopping: We went undercover. Posing as potential customers, we approached banks to see how they'd pitch their 'no minimum' checking accounts. This gave us a peek into their customer service and how they treated potential clients. Rate the user interface: In today's digital age, a clunky app or website is a dealbreaker. We checked how intuitive and responsive each platform was, ensuring you'd get a smooth experience. So, by the end of this roller-coaster research ride, we had our list. It wasn't just numbers and data; it was a blend of hard facts and real human experiences. We hope it guides you to find the 'no minimum' checking account that feels like it was made just for you. Opening a checking account So, you've decided to dip your toes into the financial pool by opening a checking account? That's an excellent move! Opening a checking account is like getting a backstage pass to the world of modern finance. Stick with me, and I promise, by the end, you'll be all set to make a well-informed choice. Why would you even want a checking account? Curious about why checking accounts are all the rage? Here are the superstar benefits: Ease of access means peace of mind: You know those late-night online shopping sprees or spontaneous road trips? With a checking account, your money's right there when you need it. The magic of online banking: Picture this – you're in your PJs, sipping on some tea, and you remember that bill you forgot to pay. No worries! Log in, click, and voilà – bill sorted. Cash-free, carefree living: Carrying wads of cash is so yesterday. With your trusty card, you're always ready for action, and your money's safe too. That little cushion for rainy days: We've all had those "Oops!" moments. That's where overdraft facilities come in handy, offering a safety net when you overshoot your budget. Types of checking accounts: There's something for everyone! Just like ice cream, there's a flavor (or type) of checking account for every taste: Standard checking accounts – the trusty old-timers: Perfect for those who love the straightforward, no-frills approach to banking. Student checking accounts – because adulting is hard: Tailored for those in school or college, these accounts are generous with perks and easy on fees. Plus, they understand that sometimes, pizza is an essential expense. Senior checking accounts – silver and savvy: Designed for the experienced folks, these come with benefits that make life even sweeter after 60. Business checking accounts – for the bosses: If you've got entrepreneurial dreams or already run a business, these are your go-to. They understand the hustle and are designed to back you up. The perfect bank match: Swipe right for the best fit! Think of choosing a bank like scrolling through a dating app: Customer service is king (or queen): Go for banks that treat you like royalty. After all, they should be vying for your attention, not the other way around. Digital love: A robust online platform can make your life so much easier. Check if their app is user-friendly, especially if you're a fan of banking in bed (no judgment here!). Local or global: Depending on your lifestyle, you might want a bank with branches everywhere or just a strong local presence. Watch out for the fee gremlins: Some banks might seem perfect until those hidden fees start cropping up. Always read the fine print! The key to your financial kingdom: Documents Alright, before you unlock the benefits of a checking account, there's some paperwork: Your golden ticket – proof of identity: Your passport, driver's license, or any other government ID should do the trick. Home sweet home – proof of address: Recent utility bills, rental agreements, or even a bank statement can vouch for you. Numbers game – SSN or ITIN: This isn't just a minor detail; it's super important for tax stuff. Fees: Let's decode them together Every fairy tale has a villain, and in the world of checking accounts, it's often the fees: Maintenance fees can lurk: Some banks charge if you don't keep a certain amount in your account. I know, it feels like a penalty for not being rich enough! Overdraft fees – the sneaky ninjas: They appear when you least expect them, especially after an unplanned shopping spree. ATM fees – the party crashers: Using an ATM from another bank might cost you a little. So, always keep an eye out for your bank's ATMs. The online world: Embrace the future The digital age of financial institutions is here, and online banking is leading the charge: Sign up and soar: Once you've got your account details, register for online access. It's usually a quick process. There's an app for that: And trust me, it's a lifesaver. Banking on the go has never been easier. Alerts – your financial watchdogs: Customize them to notify you about anything from a low balance to suspicious activity. Guarding your treasure: Keeping it safe Last on our list, but probably the most crucial: Password prowess: Your password is the first line of defense. Make it strong, mix it up, and change it often. Stay vigilant: Regularly checking your statement can help spot anything fishy. Mum's the word: Don't share your account details, especially over the phone or unsolicited emails. If in doubt, always reach out to your bank directly. What is a 'no minimum' checking account? Managing personal finances can sometimes feel like navigating a maze. One wrong turn, and you're hit with a fee you didn't expect. That's where the 'no minimum' checking account comes in. Let's dive deep and uncover the ins and outs of this financial gem. The basics of 'no minimum' checking accounts At its core, a 'no minimum' checking account is pretty much what it sounds like. It's a checking account that says goodbye to the need for keeping a specific minimum daily balance down. You remember those accounts that slap you with a fee if you drop below a certain amount? Yeah, these aren't those. Key features of 'no minimum' checking accounts Zero balance requirements: The star of the show. Sleep easy knowing you won't wake up to a fee just because you spent a little more on that online shopping spree. Wider accessibility: Whether you're a college student counting pennies or a freelancer riding the financial rollercoaster, this account's got your back. Unlimited transactions: Swipe away, my friend. Many of these accounts let you go transaction-crazy without tacking on extra fees. Why choose a 'no minimum' checking account? Simplicity at its best: No more diving deep into the fine print. No hidden fees, no tricky terms. Just clear, simple banking. Life happens: And when it does, you need an account that moves with the ebb and flow. Got a big expense that's taken you down a notch? No worries. Your account's got you. Everyone's welcome: These accounts are like that big-hearted aunt who has room for everyone at her dinner table. Whether you're banking for the first time or the hundredth, there's a seat for you. How to find the right 'no minimum' checking account for you Research and compare: Before you commit, play the field. Check out different banks, see what they're offering. And remember, it's not just about the lack of a minimum. What's their customer service like? Do they have a swanky mobile app? Think about your habits: Are you the type to check your account every morning with your coffee? Or the once-a-month peeker? Choose an account that fits your style. Ask around: Got that friend who's always on top of their finances? Give them a shout. They might have a recommendation or two up their sleeve. Pros and cons of free checking accounts to consider Navigating the world of personal finance, you've likely come across free checking accounts. They're pretty popular, especially with their promise of no pesky monthly fees and straightforward account management. But just like any other financial instrument, there are two sides to this coin. Let's get into the nitty-gritty of the benefits and potential downsides of these fee checking accounts now. Advantages of free checking accounts You know that feeling when you find a deal that's too good to be true? Well, free checking accounts come with some pretty sweet perks that can make your banking life a whole lot easier. Let's take a peek. No monthly maintenance fees One of the primary attractions of free checking accounts is that they don't hit you with monthly maintenance fees. Think about it: this can mean significant savings over the years compared to those traditional accounts that charge you monthly maintenance fee month after month. Low minimum balance requirements What's great about many free checking accounts is that they're not demanding when it comes to maintaining a certain balance. Some don't even have a minimum balance requirement. So, if your account tends to run and account balances are on the lower side, this is a stress-reliever. User-friendly online platforms A big plus of banks offering free checking accounts is their emphasis on digital banking. This often translates to user-friendly online platforms and mobile apps that make managing your money a breeze. Wide ATM access Just because it's free doesn't mean you're limited. Many of these accounts give you wide-ranging ATM access, and some even rebate you if other banks charge an ATM fee. Fewer overdraft fees Here's a bonus: some free checking accounts are more forgiving when you accidentally spend a bit too much, offering provisions that limit those annoying overdraft fees. Drawbacks of free checking accounts But hold on a minute. Before you rush to open that free checking account, there are some potential pitfalls you should be aware of. Here's what you might want to consider. Lower interest rates One thing to remember is that free checking accounts might not be your best friend when it comes to interest rates. They tend to offer lower rates compared to the fee-based siblings. So if earning from your deposits is on your priority list, you might want to look elsewhere. Fewer perks and benefits Here's the thing: those premium or fee-based accounts often come packed with added perks, like higher withdrawal limits, complimentary checkbooks, or even a dedicated customer service line. With a free account, you might miss out on some of these. Potential hidden fees The term 'free' might sound absolute, but sometimes there's a catch. You might find yourself paying for things like international transactions or getting a paper statement, so it pays to stay vigilant and read the details. Limited physical branches If you're someone who likes the idea of walking into a bank and doing business face-to-face, free checking accounts might pose a challenge. Banks that lean heavily into offering free accounts may not have many physical branches. Account closure penalties Lastly, just a heads-up: some free checking accounts might penalize you for closing your account too soon after opening it. It's always a good idea to understand all the terms before diving in. How to choose a checking account with no minimum deposit Navigating the world of banking can sometimes feel like walking through a maze. But hey, we're here to help! The good news is that there are checking accounts out there without those pesky minimum deposit requirements. Let's break down how you can find them and why they might just be the perfect fit for you. Understanding why banks have minimum deposits First off, let's get why some banks have this requirement out of the way: It's about liquidity: Banks wanted to ensure they always had funds on hand. Competition is fierce: To lure in more customers, many banks have decided to drop the whole minimum deposit thing. The rise of digital banks: Online-only banks are changing the game. Fewer overheads often mean no minimum deposit requirements, pushing traditional banks to reconsider. Why a no minimum deposit checking account rocks Here's the fun part – the perks of these accounts: Everyone's welcome: Whether you're starting with a dollar or a thousand, there's no pressure to have a certain amount ready. Freedom to spend: Use your money when you want, how you want. No strings attached. Sleep easy: No more middle-of-the-night panic about dipping below a set balance and those dreaded fees. Things to keep in mind before diving in Okay, no minimum deposit is great, but there are some other things you might want to check out: Watch out for fees: Some banks might not require a deposit, but they could have monthly fees. Sneaky, right? Look for a little extra: Some accounts give you interest. It might not be a gold mine, but hey, every bit helps. ATMs everywhere, please: You'll want a bank with a good ATM network. No one likes paying extra for withdrawing their own money. All about that app: In our tech-savvy world, a solid mobile banking app can make life so much easier. Give me good vibes: You want a bank that treats you right. Stellar customer service can go a long way. Who is a no-minimum checking account right for? When considering financial solutions, a no-minimum checking account emerges as an enticing option for many. Let's delve into who stands to gain the most from such an account. Flexibility for starters For those who are just dipping their toes into the world of banking, a no-minimum checking account can be the perfect introduction. Ease of entry: No pressure to maintain a certain balance, making it less daunting. Learning the ropes: A great way to get acquainted with banking processes without the added stress of meeting balance requirements. Budget-conscious individuals If you're on a tight budget, every penny counts. A no-minimum checking account ensures you're not penalized for low funds. Avoidance of penalties: Not having to worry about dipping below a threshold means fewer unexpected fees. Flexibility with funds: It's easier to manage money when you know there's no looming minimum balance requirement. Students and young adults Embarking on the journey of financial independence can be overwhelming. For students and young adults, a no-minimum checking account is a boon. Limited income: With often erratic incomes, there's peace of mind in knowing there aren't minimum restrictions. Educational phase: It's a safe space to learn budgeting and financial management without stringent rules. Entrepreneurs and freelancers Those who freelance or run their own businesses understand the ebb and flow of income. Such accounts offer flexibility tailored to their needs. Varied income streams: Income isn't always steady, and a no-minimum account accommodates that. Business expenditures: The freedom to use funds for business needs without fearing account penalties. Seniors and retirees For seniors and retirees, a no-minimum checking account can be advantageous, especially for those on fixed incomes. Simplified financial management: With potentially limited tech-savviness, an uncomplicated account can be a breath of fresh air. Fixed income compatibility: Not having to stress about maintaining a particular balance aligns well with fixed retirement incomes. Who is a no-minimum checking account NOT right for? While a no-minimum checking account sounds appealing and offers many benefits, it might not be the ideal choice for everyone. Let's explore who might want to think twice before opting for this type of account. High-net-worth individuals If you have a substantial amount of money, you might be better off with accounts that offer returns on higher balances. Missed interest opportunities: Traditional or premium accounts might offer better interest rates for those with hefty balances. Lack of premium features: Some premium accounts come with added perks like travel insurance, rewards, or exclusive offers that you'd miss out on. Those seeking robust banking features For folks who need more than just the basics, a no-minimum account might feel restrictive. Limited banking services: Such accounts often come with basic features, missing out on some advanced tools and services. No relationship benefits: Some banks offer benefits for maintaining higher balances, like waived fees on other products or higher rates on savings. Habitual savers If saving is second nature to you and you enjoy seeing those interest gains, a no-minimum account might not cut it. Lower interest rates: Often, these accounts won't have the best available interest rates. Absence of saving incentives: With no balance requirements, there might be less motivation to save more. Business owners with significant transactions Entrepreneurs or business owners with money market accounts or large transaction volumes might find these accounts limiting. Transaction limits: Some no-minimum accounts might have caps on free transactions per month. Lack of business tools: They might not offer essential business features like payroll integration or invoicing capabilities. People aiming for financial growth For those with goals of rapid financial growth, no-minimum accounts might not be the optimal choice. Growth limitations: They might not offer the tools, perks, or interest rates that support aggressive financial growth strategies. Absence of wealth-building tools: More comprehensive accounts might come with investment advice, financial planning sessions, or even wealth management consultations. Summary A checking account with no minimum deposit is a great option if you're short on funds right now, but want to set up an account for your day-to-day spending. Before you commit to one, do your research and compare your options. Check for hidden fees or limits, and don't forget to add money into it as soon as you can! September 29, 2025 • 10 min read A checking account is essential for managing personal finances, but be cautious of monthly maintenance fees and minimum deposit requirements. These costs can accumulate over time, potentially straining your budget. Shop around for banks and credit unions that offer free checking accounts with no opening deposit, to maximize your financial flexibility. The following checking accounts are free to open and don't require a deposit. They also come with other features, like a free debit card, online and mobile banking, and much more. Learn More Up to $300 sign-up bonus with direct deposit No minimum opening deposit Earn up to 3.80% APY Early pay with direct deposit Free access to over 55,000 ATMs SoFi offers a Checking and Savings account loaded with an array of customer-centric features. Customers can enjoy no overdraft fees, no minimum balance requirements, and no monthly charges. Additionally, by setting up a direct deposit, you can enjoy the convenience of receiving your paychecks up to 2 days earlier, a common feature among digital banking platforms. What sets SoFi's Checking and Savings account apart is the highly competitive interest rates it offers: up to 3.80% APY on savings and a 0.50% APY on checking balances, with no minimum direct deposit amount to qualify for this rate. For a limited time, SoFi offers an enticing sign-up bonus of up to $300 for new customers who make qualifying direct deposits, amplifying the appeal of this online banking option. Learn More Build credit and earn points with every swipe No minimum deposit or maintenance fees Earn 4.00% APY on your savings Access to over 40,000 ATMs with no fees Current is one of the fastest-growing mobile banking solutions in the U.S., with over one million members. The fintech company does not use ChexSystems or pull your credit report. With Current, you can build your credit effortlessly with every regular debit card transaction, and the best part? No borrowing or credit checks. Some features of this free checking account from Current include free overdraft protection of up to $200, access to 40,000 Allpoint ATM locations, and no minimum balance requirements or hidden fees. You can also get paid up to two days early with direct deposit and earn up to 15x points, and get cashback. With Current Pay, you can transfer money instantly to other Current account holders. Learn More Banking, investing, and budgeting—all in one app Earn stock rewards on everyday purchases No minimum opening deposit No fees at over 55,000 ATMs Stash combines checking, investing, and saving in one app—no credit check or ChexSystems review required. You'll get a debit card, no overdraft fees, and Stock-Back® rewards when you spend. Accounts start at just $3 per month and include access to investing, retirement tools, and automated savings. If you want more than basic banking and a way to rebuild your finances, Stash keeps it simple—and all in one place. Learn More No minimum deposit No minimum balance and no monthly maintenance fee Over 47,000 fee-free1 ATMs Get paid up to 2 days early with direct deposits2 Chime is a user-friendly mobile app with a Visa® debit card. The Chime Checking Account boasts no monthly fees, no overdraft fees, and no foreign transaction fees. The online application typically takes just a few minutes to complete. There are no physical locations, but consumers do have access to the bank's network of 47,000 ATM locations across the country. Chime makes it easy to make cash deposits and transfer money with its mobile app. You'll get access to automatic deposits, online transfers, and ATM withdrawals. Learn More No minimum opening deposit or monthly fees Built for freelancers and small business owners Automatic tax tools and expense tracking Access to mobile banking and free debit card Found is a digital banking platform designed for the self-employed. Opening an account is free, with no minimum deposit or hidden charges, making it one of the easiest options for freelancers and small business owners. Along with standard checking features like a Visa® debit card and mobile deposits, Found includes built-in tools for tracking expenses, setting aside money for taxes, and even generating tax documents at year's end. With no monthly fees and no minimum balance requirements, Found provides simple, low-cost banking tailored to people running their own business. It's a practical alternative if you want both banking and bookkeeping in one place. Learn More No minimum deposit Overdraft protection Earn up to 7% cashback Budgeting tools and mobile check deposit GO2bank offers a free online checking account with no minimum deposit, no monthly fees (with eligible direct deposits), and no overdraft fees up to $200. Account holders can access over 90,000 ATMs nationwide for free and earn up to 7% cashback on qualifying purchases. With GO2bank, you can also receive your paycheck up to two days early with direct deposit. Plus, the app offers budgeting tools, bill pay, and check deposits. It's easy to sign up and manage your account entirely through the GO2bank mobile app. Learn More No minimum deposit No monthly fee 0.10% APY on less than $15,000 minimum daily balance, and 0.25% APY on $15,000 minimum daily balance Ally eCheck Deposit allows for check deposits from your smartphone Free use of 43,000 Allpoint ATMs and up to $10 reimbursement for other ATM fees per cycle Ally's Interest Checking Account is a free online checking account that offers some of the highest interest rates in the industry. Balances of less than $15,000 are eligible for 0.10% annual percentage yield (APY), while balances of $15,000 and up are eligible for a 0.25% APY. With no minimum deposit and no monthly maintenance fee, it's easy to open this bank account online. An Ally checking account also comes with free checks, a debit Mastercard, and online bill pay. Learn More Get 1% cash back on up to $3,000 of debit card purchases every month No monthly fee and no minimum deposit requirements No fee for transfers to external banks Free bill pay and no fee check orders Access to over 60,000 no-fee ATMs While Discover is traditionally known for its credit cards, the bank also offers a Cashback Debit checking account that's full of perks. Opening a free checking account is simple and requires no initial deposit. The real value of this online checking account lies in its cashback rewards program. You can receive 1% cashback on up to $3,000 in transactions every month. If you open a Discover Online Savings Account, you can elect to have those rewards automatically deposited into the savings account. Or, just opt to get the rewards back as cash. Learn More No minimum balance or minimum deposit No monthly fees No foreign transaction fees Mobile check deposit with the mobile app Over 70,000 ATM locations With its 360 Checking account, Capital One offers many perks and versatile options. It's possible to open and maintain this free checking account online, but Capital One's local branches also offer in-person assistance if you should need it. The 0.10% APY on all account balances is above average, and there's no fee for foreign transfers. Capital One also offers mobile check deposits, and you can select from three overdraft coverage options. Learn More No monthly service fee No minimum deposit required 30,000 free ATMs throughout the U.S. & Canada Online banking with mobile deposits and bill pay Navy Federal Credit Union caters to active-duty or retired military members and their families. The credit union offers several checking accounts. They all come with no minimum deposits, no monthly fees, and there's no minimum balance required. NFCU also offers optional overdraft protection to help you avoid overdraft fees. Overall, NFCU's free checking accounts stand out as a top choice for service members and their families seeking a trustworthy and budget-friendly option. The digital shift in banking has made it easier than ever to open a checking account online with no deposit. Whether you're looking for convenience, faster access to your money, or better tech, online checking accounts come with several advantages. No branch visit required: You can open and fund your account entirely from your phone or computer. Faster setup: Most online accounts are activated quickly, giving you near-instant access to your money. Early direct deposit: Many online banks let you get paid up to two days early when you set up direct deposit. No minimum deposit or monthly fees: Many online checking accounts don't require an opening deposit and come with little to no fees. Cash-back and rewards: Some online banks offer cash-back on purchases or higher interest on linked savings. Built-in financial tools: Most accounts include budgeting features, real-time alerts, and spending insights. Mobile check deposit: Easily deposit checks using your phone—no trip to the bank needed. App and integration support: Seamlessly connect your account to financial apps for easier money management. Strong security protocols: Online banks use advanced encryption, two-factor authentication, and account monitoring to protect your data. 24/7 support: Customer service is usually available by chat, phone, or email—even without branches. Paperless banking: Online accounts help reduce paper waste with e-statements and digital tools. Choosing the ideal free checking account with no opening deposit is an important financial decision. Given the rise of online banks offering a multitude of free checking accounts, the right choice can vary depending on a number of factors. Here are essential factors to weigh in your decision-making process: No opening deposit & low minimum balance: A bank account with no deposit requirement removes the initial financial hurdle, making it easier to get started. Additionally, look for free checking accounts that have a low or no minimum balance requirement, giving you greater financial flexibility in the long run. No monthly maintenance fees: Avoid deposit accounts that charge monthly maintenance fees. By doing this, you keep more of your money for yourself instead of spending it on fees. Competitive interest rates: While uncommon, some checking accounts offer interest, which can grow your balance over time. Fee-free ATM access: Opt for a free checking account with a wide ATM network and no withdrawal fees for convenient access to cash. Online and mobile banking: Look for user-friendly features that allow you to pay bills, check your balance, monitor transactions, and transfer money between bank accounts. Account alerts and notifications: Automated alerts for activities like low balances or suspicious transactions add an extra layer of security and awareness to your account management. FDIC or NCUA insurance: Verify that the account is insured by the FDIC (banks) or NCUA (credit unions) for deposit protection. Reliable customer support: Consider the availability and quality of customer support, such as live chat or 24/7 phone assistance. Consider your banking needs and preferences. While traditional banks and credit unions might ask for a minimum deposit, many online banks do not. Above, we've listed the top U.S. online banks that let you open an account without any opening deposit, offering flexibility and convenience. Additionally, we've included a credit union which requires membership eligibility. To open a U.S. bank account, you'll need to verify your identity. Commonly required documents include: Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN); A valid driver's license, birth certificate, passport, or other government-issued ID; Access to a smartphone and a valid telephone number for account security and notifications. Most online banks operate primarily through mobile apps. Download the app of the bank you have chosen on your smartphone. This app will be your primary tool for managing your account and performing transactions. Once you submit your identification documents, the bank will verify your status as a U.S. taxpayer. Expect to receive a verification code via SMS or through a two-factor authenticator app. This step ensures the security of your account and confirms that the account is being opened on your personal device. A free online checking account with no deposit requirement makes banking easier and more affordable. Many of these accounts come with perks like fee-free ATMs, early direct deposit, and cashback rewards, helping you manage your money with fewer restrictions. Before opening an account, compare features like mobile banking tools, customer support, and potential fees to find the best fit. The right account can simplify your finances while keeping more money in your pocket. Meet the author Paige is a freelance writer and copywriter with over a decade of experience. She holds bachelor's degrees in English and music performance from Westfield State University. We've put together a list of the best banks that don't use ChexSystems or require a credit check. Chime Advertiser Disclosures Chime is a financial technology company, not a bank. Banking services and debit card provided by The Bancorp Bank N.A. or Stride Bank, N.A.; Members FDIC. Credit Builder card issued by Stride Bank, N.A. The secured Chime Visa® Credit Card is issued by The Bancorp Bank, N.A. or Stride Bank, N.A. and may be used everywhere Visa credit cards are accepted. Please see the back of your Card for its issuing bank. 1. Out-of-network ATM withdrawal fees may apply with Chime except at MoneyPass ATMs in a 7-Eleven, or any Allpoint or Visa Plus Alliance ATM. 2. Early access to direct deposit funds depends on the timing of the submission of the payment file from the payer. Chime generally makes these funds available on the day the payment file is received, which may be up to 2 days earlier than the scheduled payment date. 3. The Annual Percentage Yield ("APY") for the Chime Savings Account is variable and may change at any time. The disclosed APY rate is effective as of 10/01/Y2025. No minimum balance required. Must have $0.01 in savings to earn interest. The 3.75% Chime+ APY is available only while you maintain eligibility requirements for Chime+, otherwise the 1.25% APY for non-Chime+ members will apply. See Chime+ Terms and Conditions for more details. 4. Based on a representative study conducted by Experian®, members who made their first purchase with Credit Builder between June 2020 and October 2020 observed an average FICO® Score 8 increase of 30 points after approximately 8 months. On-time payment history can have a positive impact on your credit score. Late payment may negatively impact your credit score. Results may vary. 5. SpotMe® on Credit is an optional, no interest/no fee overdraft line of credit tied to the Secured Deposit Account. SpotMe on Debit is an optional, no fee service attached to your Chime Checking Account (individually or collectively, "SpotMe"). Eligibility for SpotMe requires $200 or more in qualifying direct deposits to your Chime Checking Account each month. 6. Money added to Credit Builder will be held in a secured account as collateral for your Credit Builder Visa card, which means you can spend up to this amount on your card. This is money you can use to pay off your charges at the end of every month. 7. Introducing Credit Builder (effective 10/28/24, members can apply for Credit Builder without $200+ direct deposit requirement): To apply for Credit Builder, you must have an active Chime® Checking Account. 8. A Chime Checking Account is required to be eligible for a Savings Account. 9. Round Ups automatically round up debit card purchases to the nearest dollar and transfer the round up from your Chime Checking Account to your savings account.