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Best Online Banks Of December 2021

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Editor

Updated: Nov 29, 2021, 10:54am

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Show Summary

Best Of

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Best Online Banks

We've compared the products and services of 60 nationally available online banks to find some of the best options available. See below to learn more about why we picked each account, the pros and cons, and to access individual bank reviews.

Account details and annual percentage yields (APYs) are accurate as of Nov. 29, 2021.

BEST OVERALL FOR ONLINE BANKING



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On Axos Bank's Secure Website

Products

Savings, Checking, MMA, CDs

Fees

No overdraft or monthly, some ATM

ATM Network

91,000+ ATMs nationwide

Why We Picked It

Axos Bank checks all of the boxes. It keeps its fees low and its APYs high. The minimum deposit requirements are reasonable. And customers have access to approximately 91,000 ATMs throughout the U.S., with unlimited domestic ATM fee reimbursements for out-of-network ATM use.

Plus, Axos offers 24/7 customer service (including Thanksgiving Day and Christmas Day) via phone and secure online messaging. The site also has a live chat feature available during regular business hours.

Axos does well on the mobile banking front, too. The bank's app is well-rated on the App Store and Google Play and allows users to take care of basic banking needs on the go.

Read our full [Axos Bank review](#).

Details

Axos offers five different checking accounts, one savings account, one money market account and CDs with terms that range from three months to five years. Its mobile app gets 4.7 stars out of 5 on the App Store and 4.7 stars out of 5 on Google Play.

Pros & Cons

Competitive interest rates

Low fees and unlimited ATM fee reimbursement

Full-service bank

Below average CD rates for an online bank

Lower ratings on Google Play

BEST FOR HIGH-YIELD SAVINGS

Varo Bank



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Products	Savings, Checking
Fees	No overdraft or monthly, some ATM
ATM Network	55,000+ ATMs nationwide

Why We Picked It

Varo Bank offers one of the highest rates available on a savings account. It pays 0.50% APY on all balances, and savers who meet specific requirements each qualifying period can earn up to 3.00% APY.

This bank has no monthly fees or minimum balance requirements for its checking or savings products. Customers have access to an extensive ATM network and automatic savings tools. You may even receive your paycheck up to two days early with direct deposit.

Varo gets solid customer service ratings and mobile app reviews. Customer service representatives are available by phone or email seven days a week.

Read our full [Varo Bank review](#).

Varo Bank offers a checking account (the Varo Bank Account) and a savings account (the Varo Savings Account). It charges a \$2.50 out-of-network ATM fee. The app earns 4.7 stars out of 5 on the App Store and 4.7 stars out of 5 on Google Play.

Pros & Cons

Very competitive APY on savings

Automated savings tools

Access to your paycheck early with direct deposit

Low fees

Customer service available seven days a week

No money market accounts or CDs

Charges \$2.50 per out-of-network ATM transaction

Highest APY available only on daily balances of \$5,000 or less

BEST FOR COMBINED CHECKING AND SAVINGS

nbkc bank



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Products

Savings, Checking, MMA, CDs

Fees

No monthly, overdraft or ATM

ATM Network

37,000+ ATMs nationwide

Why We Picked It

one. You can spend, save and pay bills from a single account. It comes with an extensive ATM network and reimburses up to \$12 per month for out-of-network ATM fees.

Overall, nbkc bank is a full-service bank that keeps fees to an absolute minimum. There are no monthly maintenance fees, overdraft fees, minimum balance fees or foreign transaction fees. Incoming domestic wire transfers are free as well.

Customer service is available by live chat, phone or email. And you can access your accounts on the go with the bank's mobile app.

Read our full [nbkc bank review](#).

Details

nbkc bank offers a combined checking and savings account, a money market account and CD terms from three months to five years. It also has an add-on CD that has a term of one year. The mobile app gets 4.5 stars out of 5 on the App Store and 3.9 stars out of 5 on Google Play.

Pros & Cons

Offers a combined checking and savings account

Low fees

Out-of-network ATM fee reimbursement up to \$12 per month

High customer service satisfaction and live chat tool

Full-service bank

Higher rates are available from other banks and credit unions

Not designed for those who want separate checking and savings accounts

BEST FOR CUSTOMER EXPERIENCE

Ally Bank



4.1
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Products	Savings, Checking, MMA, CDs
Fees	No monthly, overdraft or ATM
ATM Network	43,000+ ATMs nationwide

Why We Picked It

Ally Bank earns high customer satisfaction scores, with a customer service department that's available 24/7 by phone. You can also get your questions answered via live chat, email and regular mail.

Ally's mobile app, available on iOS and Android, gets high scores in the App Store and Google Play.

And Ally offers consistently competitive rates on its products with low fees and no monthly maintenance fees or minimum balance requirements. It has an extensive ATM network and it reimburses up to \$10 per statement cycle for fees charged out-of-network ATMs.

Read our full [Ally Bank review](#).

Details

Ally Bank offers a savings account, interest-checking account, money market account and CD terms from three months to five years. It also offers a raise your rate CD with terms of two and four years and a no-penalty CD with a term of 11 months. The mobile app gets 4.7 stars out of 5 on the App Store and 4.1 stars out of 5 on Google Play.

Pros & Cons

High customer service satisfaction

24/7 customer service availability

Low fees and minimums

Out-of-network ATM fee reimbursement up to \$10 per month

Full-service bank

BEST FOR CASH BACK REWARDS**Quontic Bank****4.0** Forbes ADVISOR**Learn More**

On Quontic Bank's Secure Website

Products	Savings, Checking, MMA, CDs
Fees	No monthly or ATM, \$35 overdraft
ATM Network	90,000+ ATMs nationwide

Why We Picked It

Quontic Bank offers a cash rewards checking account that pays up to 1.50% cash back on qualifying debit card transactions each statement cycle. The bank also offers a separate high interest checking account that pays up to 1.01% APY so long as certain monthly requirements are met.

Quontic offers competitive APYs across its other products, along with low minimum deposit requirements and access to 90,000+ surcharge-free ATMs throughout the U.S. Quontic customers get all the features you may expect from a digital bank, including 24/7 access to online banking and a highly rated mobile app.

Customer service is available via live chat, email and phone.

Read our full [Quontic Bank review](#).

Details

CDs with terms ranging from six months to three years. Gauntlet recently launched its Bitcoin rewards

Checking account, only available in select states so far. The mobile app gets 4.5 stars out of 5 on the App Store and 3.3 stars out of 5 on Google Play.

Pros & Cons

Offers cash back checking, interest checking and Bitcoin checking

Mobile and online banking

Access to more than 90,000 surcharge-free ATMs

Designated a CDFI

Full-service bank

Higher rates are available from other banks and credit unions

\$35 overdraft fee

Customer service isn't available 24/7

BEST FOR AVOIDING FEES

Discover Bank



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[Read Our Full Review](#)

Products	Savings, Checking, MMA, CDs
Fees	No monthly, overdraft or ATM
ATM Network	60,000+ ATMs nationwide

Why We Picked It

Insufficient funds fees or fees for using out-of-network ATMs. There's also no fee for stop payment orders, returned items or excessive withdrawals.

The bank's checking account earns 1% cash back on up to \$3,000 of qualifying debit card purchases each month. And customers have access to an extensive ATM network. The savings account pays a competitive rate and Discover offers a suite of other products and services.

Discover also offers mobile banking—the app gets high scores on the App Store and Google Play.

Read our full [Discover Bank review](#).

Details

Discover Bank offers a cash back checking account, a high-yield savings account, a money market account and CDs with terms from three months to 10 years. The mobile app gets 4.9 stars out of 5 on the App Store and 4.6 stars out of 5 on Google Play

Pros & Cons

Charges very few fees

Competitive APYs

Highly rated mobile app

Extensive ATM network

24/7 customer service

Higher rates are available from other banks and credit unions

Doesn't pay interest on the checking account

BEST FOR CD LADDERS

iGObanking



3.8
Forbes ADVISOR

Products	Savings, Checking, MMA, CDs
Fees	No monthly or ATM, \$35 overdraft
ATM Network	55,000+ ATMs nationwide

Why We Picked It

All of iGObanking's traditional products (CDs, savings, checking and money market accounts) offer competitive APYs and low fees, making it a good place to stash cash for near-term financial goals.

The bank's CDs stand out from the pack, paying relatively high APYs on all five available terms—and vying with yields on some of the top savings accounts. This makes iGObanking an attractive place to build a CD ladder. Savers could put cash into multiple CDs with varying maturity dates and potentially earn more interest than they would with a high-yield savings account.

iGOBanking also offers access to an extensive fee-free ATM network, and it rebates up to \$15 per month in domestic ATM fees that other banks charge.

All of the bank's accounts are accessible online and through its mobile app, available for iOS and Android. Customer service is available seven days a week by phone or email.

Read our full [iGObanking review](#).

Details

iGObanking offers a checking account, a savings account, a money market account and traditional CDs with terms of six, 12, 18, 36 and 48 months. It also offers the GiftsforBanking CD, which offers a gift of your choice when opening a two-, three- or five-year CD with a deposit of \$25,000 or more. The mobile app receives 4.0 stars out of 5 on the App Store and 3.5 stars out of 5 on Google Play.

Pros & Cons

Competitive yields on all CD terms

Decent APYs on other products

Customer service is available seven days a week

Higher rates are available from other banks and credit unions

\$35 overdraft fee

BEST FOR AUTOMATED SAVING

Chime



3.7 Forbes ADVISOR

[Learn More](#)

On Chime's Secure Website

Products	Savings, Checking
Fees	No overdraft or monthly, some ATM
ATM Network	60,000+ ATMs nationwide

Why We Picked It

Customers of Chime get access to tools that can help make saving automatic. The Round Up feature allows you to save small amounts every time you make a transaction by automatically rounding the purchase up to the nearest dollar and transferring the difference to your Savings Account. The Save When I Get Paid feature provides the option to set up a recurring transfer of 10% of your direct deposit paycheck to your Savings Account each time you get paid.

In addition to its budgeting tools, Chime offers competitive rates on savings, limited fees and no minimum requirements. It also has an attractive mobile app (one that's highly rated by its users) and it offers fee-free access to an extensive ATM network.

Customer service is available seven days a week by email or phone.

Details

Chime offers a spending (checking) account and a high-yield savings account. Banking services through Chime are provided by The Bancorp Bank or Stride Bank, N.A. For ATM transactions outside of the Chime network, the charge is \$2.50. The mobile app gets 4.8 stars out of 5 on the App Store and 4.6 stars out of 5 on Google Play.

A Note on Chime Products

Chime is a financial technology company, not a bank. Banking services are provided by The Bancorp Bank or Stride Bank, N.A., Members FDIC.

Pros & Cons

- Tools for automated saving
- Competitive APY on savings
- Highly rated mobile app
- Numerous recent consumer complaints filed with the CFPB
- Doesn't offer CDs or money market accounts
- Customer service isn't available 24/7
- Requires a Chime Spending Account to open a Chime Savings Account

BEST FOR HIGH BALANCES

Salem Five Direct



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[Read Our Full Review](#)

Products

Savings, Checking, CDs

ATM Network**55,000+ ATMs nationwide****Why We Picked It**

Salem Five Direct insures balances without limitation through a combination of insurance safeguards. The Federal Deposit Insurance Corporation (FDIC) insures each depositor, per ownership category, up to \$250,000. All deposits above that amount are covered by the Massachusetts Depositors Insurance Fund (DIF). This differs from many other banks, which generally limit deposit insurance to the FDIC maximum.

Salem Five Direct doesn't charge monthly fees or out-of-network ATM fees. It also reimburses fees that other banks charge up to \$15 per statement cycle.

Like the other online banks on this list, Salem Five Direct's mobile app is highly rated. Customer service is available via live chat, online messaging, email and phone.

Read our full [Salem Five Direct review](#).

Details

Salem Five Direct offers a checking account, a savings account and CDs with terms from 12 months to 36 months. The mobile app gets 4.7 stars out of 5 on the App Store and 3.5 stars out of 5 on Google Play.

Pros & Cons

Unlimited insurance coverage on deposits

Competitive APYs

Reimburses third-party ATM fees up to \$15 per statement cycle

Highly rated mobile app

Higher rates are available from other banks and credit unions

\$35 overdraft fee

Steep \$10,000 minimum deposit required for CDs

BEST FOR COMBINED INTEREST AND REWARDS CHECKING



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[Read Our Full Review](#)

Products	Savings, Checking, CDs
Fees	No monthly or ATM, \$15 overdraft
ATM Network	Thousands of ATMs nationwide

Why We Picked It

Along with paying 0.20% APY on balances of \$100 and over, Bank5 Connect's checking product offers My Rewards. This no-cost program lets you earn cash back when you use your Bank5 Connect debit card at participating retailers. It's relatively rare to find a checking account that offers both interest and cash back.

Generally, Bank5 Connect offers a winning combination of attractive rates and low minimum deposit requirements across its products. It requires only \$10 to open a savings or checking account and a relatively easy-to-meet \$500 minimum deposit requirement to open a CD. There are no monthly maintenance fees on any of its accounts.

The bank requires that you maintain a minimum daily balance of \$100 to earn interest on savings or checking. But regardless of your balance—whether it's \$1 or \$1 million—it insures all of your deposits. On top of the usual \$250,000 of FDIC insurance, it offers coverage through the Massachusetts Depositors Insurance Fund (DIF), and there are no limits, in the event of a bank failure. Coverage is automatic and free and there are no residency requirements.

Customers of the bank get access to thousands of surcharge-free ATMs through the SUM Network. Plus, Bank5 Connect never charges for using an out-of-network ATM. It even reimburses up to \$15 per statement cycle for ATM surcharges from other banks.

Details

Bank5 Connect offers a checking account, savings account and CDs with terms from six months to 36 months. The mobile app gets 5 stars out of 5 on the App Store (notably, it only has 38 total ratings) and 4.2 out of 5 stars on Google Play (194 ratings). Residents of Massachusetts and Rhode Island are not eligible to open an account at Bank5 Connect, but they are eligible to open an eAccess Checking account, eAccess Savings account and CDs—which all have the same minimum requirements—with BankFive, the community bank based in Massachusetts. Rates at BankFive may be higher or lower than rates at Bank5 Connect, depending on the product you choose.

With the My Rewards program, the more you use your debit card, the more offers you are likely to receive—offers are matched to your spending habits. Cash-back offers are available for limited time frames and you must activate them within the app before using your connected card to redeem the offer. You're enrolled in the program automatically when you open a checking account.

Pros & Cons

Low minimum deposit requirements across products

Competitive rates

Highly rated mobile app

Very few fees

Additional insurance on top of FDIC coverage through DIF

Must maintain \$100 minimum balance to earn APY for checking or savings

Doesn't offer a money market account

Doesn't offer 24/7 customer service

How to Choose an Online Bank

Online banks don't have the costs associated with traditional brick-and-mortar institutions. As such, they tend to pass those savings on to customers in the form of lower fees, higher rates and intuitive digital banking products. But not all online banks are the same, and some offer better products and experiences than others.

Here are some other things to consider when choosing an online bank:

reimbursements for third-party ATM charges. Analyze your banking behavior to figure out which fees you need to worry about most. You can often [avoid fees](#) with the right bank.

APYs. If you're looking to get the most for your money, find a bank that pays a competitive APY on its financial products. Online banks tend to pay higher rates, so do some comparison shopping to get the best rates you can.

Minimums. Lower minimum deposit and balance requirements generally make it easier to maintain an account. Find an online bank with minimum requirements that meet your financial comfort level.

Products. The online bank you choose depends heavily on the products you need. Some online banks are full-service financial institutions, offering checking, savings, money market accounts, CDs and other products. Others limit their offerings.

ATM network. If having access to cash is important, look for an online bank that offers an extensive fee-free ATM network. Check the bank's site to make sure there are ATMs close to your location or in the areas where you travel most.

Customer experience. Online banks typically don't offer branch access. If they do, it's often limited. That's why it's essential to keep customer support in mind when shopping for an online bank. Look for a bank that offers easily accessible customer service representatives or online chat alternatives.

Digital banking experience. Convenience is crucial in the world of [digital banking](#). With an online bank, your primary interactions take place via the bank's website and mobile app. The best online banks provide a simple online interface and highly rated mobile apps for banking on the go. Check out reviews of the mobile app on the App Store and Google Play.

Safety. Look for a bank insured by the Federal Deposit Insurance Corporation ([FDIC](#)), which provides up to \$250,000 in insurance per depositor, per bank, for each account ownership category, in the event of a bank failure. At credit unions, make sure the account is insured by the National Credit Union Administration ([NCUA](#)).

Advertiser Disclosure

Account Type	Savings & MMAs	
Zip Code	97213	Portland, OR 
Deposit Amount	\$ 25,000	

Bank/Institution	APY 	Min. balance	Est. earnings 
	0.6 0% Dec...		