# Student Checking Account

A student checking account helps students to start banking. Student checking accounts are targeted towards the following young people who:

* Do not have existing bank relations
* Have no experience with banks
* Do not work or do not earn much money
* Possess unique spending patterns

Therefore, banks usually offer a student checking account as a good way to earn and in order win long-term customers.

## Benefits of a Student Checking Account

* Low or no minimum balance requirements
* It is available to young customers
* No service fees every month
* A free overdraft
* It can be a nice and fashionable gift

## Drawbacks of a Student Checking Account

* It is available only for a limited period of time (usually while in school)
* A student can get only an ATM card, but not a debit card
* There is no interest on deposits
* These accounts may convert into more expensive ones in the future

## Best Student Checking Accounts

**Wells Fargo.** It has a 3-dollar monthly fee; however, this charge can be easily avoided if a student confirms his/her status providing details in the campus ID card. Wells Fargo ATMs are free to use. The account remain for 5 years, afterwards it is converted into a basic checking account with different terms and fees.

**Bank of America.** The monthly fee is $8.95 if students don’t use a bank teller for transactions and choose electronic statements. Besides, you can use the Bank of America ATMs free of charge. Because younger generations have a good use of electronic devices and technology, they are inclined to conduct most of their transactions online, with the help of a mobile phone or at ATMs, therefore, they avoid paying monthly fees.

**Citibank.** The student account from Citibank is totally free for college and graduate students as long as they are enrolled in an accredited institution. A great benefit of having an account at Citibank is the use of other bank ATMs free of charge. And that is convenient for those students who need cash right away. After the graduation date, the account is transferred into a regular checking account with other terms and fees.

**U.S. Bank.** The terms are simple: students enrolled in higher educational establishment get a free checking account, which offers 4 not U.S. Banks ATM fees reimbursements a month. Account holders must be under 25. Otherwise, the account may be converted into a regular one with monthly fees.

**Chase College Checking.** It is eligible for those aged 17-24 and who study in college. The monthly fee of $6 is waived till the graduation or the time when the account posts a deposit. After graduation the Chase College Checking account converts into Chase Total Checking.

**TD Bank.** TD student checking account comes with no fees or a required minimum balance. Every academic year one overdraft fee is refunded by the bank. The bank should be provided with the proof of an active status of a student. All the benefits students get expire after 5 years.