

I Asked 3 Financial Advisors To Share Their Favorite Checking Account — Here's What They Said



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Choosing the right [checking account](#) can make a world of difference to your mental health (as in, not stressing over fees or getting angry over poor customer service). That's why I reached out to financial advisors for their insights. What are the best and safest choices out there? Which bank account holds the bar high over others? And most importantly, how can we avoid spending a fortune on fees?

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For You: [9 Easy Ways To Build Wealth in 2024](#)

I spoke with [Rose Jimenez](#), CFO at Culture.org, Abid Salahi, finance expert and co-founder of [FinlyWealth](#), and David L. Blain, CFA and chief executive officer at [BlueSky Wealth Advisors](#), to get the lowdown on the best options. Read below for their top recommendations to save your sanity —

and your wallet.

Protect Your Wealth: The shrewdest [ways to safeguard your money](#).

Winner: Charles Schwab High Yield Investor Checking Account

“As a chief financial officer, my top recommendation for a checking account is the [Charles Schwab HighYield Investor Checking Account](#),” said Jimenez.

This account, she said, stands out for its low fees, global ATM fee reimbursements, and competitive interest rate, making it ideal for individuals who value flexibility and cost savings.

Salahi agreed. “My favorite checking account, which I frequently recommend to clients, is the Schwab Bank High Yield Investor Checking Account,” he said. “What truly sets this account apart is its combination of features that cater to a wide variety of financial needs and lifestyles. Whether you’re a recent graduate, a seasoned professional, or a retiree, this account offers value without hidden costs or complex conditions.”

Find Out: [How To Borrow Money From Cash App: Your Step-by-Step Guide](#)

The checking account stands out for several compelling reasons, according to our experts. Here’s a breakdown of them.

No Minimum Balance Requirement

This feature makes the account accessible to a wide range of customers, from young professionals just starting their careers to retirees managing fixed incomes.

No Monthly Fees

“In an era where many banks nickel-and-dime customers with various charges, Schwab’s fee-free structure is refreshing and cost-effective for account holders,” said Salahi.

Unlimited ATM Fee Rebates Worldwide:

This is a game-changer for frequent travelers or those who live in areas with limited in-network ATM access. “Schwab reimburses all ATM fees, even those incurred internationally, at the end of each month,” Salahi said.

Jimenez agreed that it’s revolutionary. “Customers can withdraw cash from any ATM worldwide and receive a full refund on fees, a benefit that can save significant money over time.”

Competitive Interest Rate

According to Salahi, while not the highest in the market, the interest rate is respectable for a checking account and adds value over time, especially for those maintaining higher balances.

Free Standard Checks and Bill Pay

These features, often charged for by other banks, come standard with the account.

FDIC Insured

“The account provides the standard \$250,000 FDIC insurance, ensuring peace of mind for account holders,” said Salahi.

Excellent Customer Service

Schwab consistently ranks high in customer satisfaction surveys, which is crucial for a primary checking account.

“The account’s customer service is another reason why it’s a top recommendation,” said Jimenez. “Schwab offers 24/7 support, ensuring that any issues or questions are handled promptly and efficiently, which provides peace of mind.”

Integration With Brokerage

“The checking account is linked to a Schwab One brokerage account, offering seamless transfers for investing opportunities,” Salahi noted. Jimenez added that this linking offers “seamless integration for those who are interested in investing,” and allows users to manage both their daily finances and investments in one place, streamlining their financial management.

According to both experts, this is THE account to get right away.

Any Bank Account That Fits Your Custom Needs

My third expert, Blain, said he didn’t have a preference — as long as the account you choose meets your specific needs. “As an independent fee-only advisor, I prefer recommending basic checking accounts with no or low monthly fees for most of my clients.”

He said the particular brand matters little; what’s most important is finding an account suited to your needs that avoids unnecessary costs and hassle. For individuals, he observed that a free checking account with unlimited transactions, no minimum balance and robust fraud protection usually fits the bill.

“My clients want an account to pay bills and access cash that won’t nickel and dime them with fees,” Blain said.

For small business clients, he said a low-cost business checking account offering a minimum number of free transactions each month and fraud liability coverage is ideal. Larger businesses, however, often require more sophisticated accounts with higher limits, cash management tools and merchant services.

“I evaluate each client’s specific situation to determine what features will benefit them most and recommend options accordingly,” he explained. “An account saving clients money through lower fees and less complexity always tops my list. Keeping banking simple and avoiding excess fees gives clients the most satisfaction and control over their finances.”

After 40 years working with clients, Blain has found that recommending checking accounts custom to individual needs and minimizing fees and hassle leads to the happiest clients. “The particulars of an account matter less than how well it suits a client’s requirements and life situation. An account that reduces expense and complication will serve them best both now and into the future,” he concluded.