

Schwab Bank Investor Checking™ Account Frequently Asked Questions

17–22 minutes

Compare our checking account

What's in it for me?

The Schwab Bank Investor Checking™ account is linked to a Schwab One brokerage account.¹

With this checking account, you get:

- Easy transfers from checking to/from your linked brokerage account
- No monthly service fees²
- Unlimited ATM fee rebates, no foreign transaction fees³
- Tighter security with card lock/unlock⁴, transaction alerts, fraud alerts and travel notifications
- Easy check deposits with Schwab Mobile Deposit™⁵
- Free standard checks and free bill pay on Schwab.com and Schwab Mobile⁵
- Convenient payments and extra security with mobile wallets⁶

Schwab One brokerage accounts are not insured by the FDIC;

are not deposits; and may lose value.

Are there any monthly service fees for my Schwab Bank Investor Checking™ account or my linked Schwab One brokerage account?

No, there are no monthly service fees when you open an Investor Checking account linked to a Schwab One brokerage account.

Other account fees, fund expenses, and brokerage commissions may apply to your Schwab One account. See the [Charles Schwab Pricing Guide for Individual Investors](#) and the [Schwab Bank Pricing Guide](#) for comprehensive details on fees.

Schwab One brokerage accounts are not insured by the FDIC; are not deposits; and may lose value.

Are there minimum balance requirements?

No, there are no minimum balance requirements for either account when you open an Investor Checking account linked to a Schwab One brokerage account. However, funding is required to establish Bill Pay and receive a debit card and checks.

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Is this a fixed interest rate on the Investor Checking account or will it change?

Schwab Bank Investor Checking™ is a variable [rate](#) checking account, so the rate will fluctuate as the market rates change.

Is the money in my Investor Checking account FDIC-insured?

Yes, the funds in your Investor Checking account are insured, in aggregate, up to \$250,000 based on account ownership type, by the Federal Deposit Insurance Corporation (FDIC). [Learn more about FDIC insurance.](#)

If I open a Schwab Bank Investor Checking™ account, what can I expect to receive?

You will receive a Schwab Bank Visa® Platinum Debit Card within 3-7 business days after funding your account, which can be used for purchases anywhere Visa is accepted and provides you with unlimited ATM fee rebates³. **You will receive complimentary checks within 7-10 business days after funding your account with a minimum of \$100.**

About ATM usage

Does my Investor Checking account come with a debit card?

Yes. For your convenience, your Investor Checking account comes with a Schwab Bank Visa Platinum Debit Card. It is automatically mailed to the address on file upon funding your account. Use your card to make purchases wherever Visa is accepted, and to withdraw cash from your Investor Checking account at ATMs worldwide.

Do I pay ATM fees?

Unlimited ATM fee rebates only apply to cash withdrawals using the Schwab Bank Visa Platinum Debit Card wherever it is accepted³.

ATM fee rebates do not include fees imposed by merchants or ATM operators for POS transactions, or fees for stamp purchases, balance inquiries, non-local ATM currency withdrawal fees (referred to as dynamic currency conversion fees), or any transaction other than an ATM cash withdrawal from your Schwab Bank account.

How do I receive the ATM fee rebates for my ATM withdrawals?

We refund ATM fees for cash withdrawals using your Schwab Bank Visa Platinum Debit Card wherever it is accepted at the end of the

same month that you used your Schwab Bank Visa Platinum Debit Card.

What is a Dynamic Currency Conversion?

Dynamic Currency Conversion (DCC) is a service offered by a merchant location or ATM that allows a cardholder - when traveling outside of the United States – to view and accept the amount of their transaction in US dollars instead of the local currency.

For example, if you are traveling in the United Kingdom and decide to withdraw cash from an ATM, the ATM may offer to perform a currency conversion from GBP (Pound Sterling) to USD (US Dollars) so that the amount of the withdrawal is presented in US dollars and your account is charged for the conversion at the rate offered. Regardless of whether or not you accept the conversion, your withdrawal will be dispensed in the local currency, Pound Sterling in this example.

Do I need to accept the Dynamic Currency Conversion when the option is presented?

You are not required to accept the Dynamic Currency Conversion and the associated fee as this transaction is optional. There are advantages and disadvantages to accepting the Dynamic Currency Conversion. However, if you accept the Dynamic Currency Conversion, please note that there will most likely be an additional fee that is not considered an ATM withdrawal fee and will not be rebated by Schwab Bank.

Does Schwab Bank rebate Dynamic Currency Conversion fees?

If you use your Schwab Bank debit card to withdraw foreign currency from an ATM and accept the Dynamic Currency Conversion, your account will be charged and the fee will not be

rebated by Schwab Bank. Schwab Bank charges your account for the US dollar equivalent of the transaction fee. Depending on the specific arrangements that are in place, the exchange rate will be determined by the bank at which you conduct the transaction, the network to which the ATM belongs, or Visa.

About Schwab Bank Visa Platinum Debit Card

How do I dispute a transaction made on my debit card?

First, you may want to consider contacting the merchant as it is generally faster and simpler for you to attempt to resolve the question with the initiator of the charge; however, if you cannot resolve the issue with the merchant then you should contact a Schwab Bank Representative at **888-403-9000**. For fraudulent charges, see the [Schwab Security Guarantee](#) and the next question below.

Is the debit card secure?

You don't pay for any unauthorized charges or withdrawals. With the Schwab Security Guarantee, Schwab Bank will cover 100% of any eligible losses in any of your Schwab Bank accounts due to unauthorized activity. Please monitor your monthly statement for fraudulent charges and immediately contact a Schwab Bank Representative at **888-403-9000** if you notice unauthorized activity. Full details on the Schwab Security Guarantee can be found [here](#).

Can I use my debit card to make purchases?

Yes. Use your debit card to pay for your purchases, like groceries, gas, and utilities. The money will be deducted from your Investor Checking account and transaction details can be viewed on Schwab.com and on your monthly statement.

Does the debit card have smart chip technology?

Yes, the debit card has smart chip technology—sometimes called "chip and signature" or "EMV" (Europay, MasterCard, and Visa) technology—that adds an extra level of security to your debit card transactions. Cards using this technology feature an embedded microprocessor chip that stores the same information as the magnetic stripe usually found on the back of credit or debit cards. But smart chip technology encrypts that information, adding an extra layer of security.

About contactless payments

What are contactless payments?

Contactless payments are a secure way to purchase products or services using near-field communication (NFC) technology. NFC technology allows the card or your smart phone and the terminal to speak to each other to enable payments at close ranges. Once you tap or wave your card at the terminal or hold your phone near the reader when prompted to pay, an authorization is sent securely without transmitting personal account information.

What are the benefits of contactless payments?

Contactless payments are:

- Secure – contactless payments are just like using the chip in your card – every transaction is sent with a one-time code that secures your payment information.
- Fast – contactless payments are fast because all you need to do is tap or wave your card. You can use it at grocery stores, some mass transit terminals, restaurants and more.
- Simple – contactless payments are simple – just Tap or Wave to

complete your transaction. There is no need to insert, dip, or swipe your card at contactless terminals.

How does using my contactless card compare/differ from using my Schwab Bank Visa Platinum Debit Card in my mobile wallet⁶, like Apple Pay or Google Pay⁸?

Contactless cards and mobile wallets use the same technology.

When using your mobile wallet, you are just using your smart device instead of your physical contactless card. The security is the same for both the physical card and the digital card in your mobile wallet.

Are contactless payments safe?

Yes. Every transaction is sent with a one-time code that secures your payment information.

Ready to get started?

[Open a checking account](#)

About mobile wallets

What is a mobile wallet?

There are different types of mobile wallets Charles Schwab Bank offers via the Schwab Bank Visa Platinum Debit Card. A mobile wallet is an electronic version of payment credential storage that allows cardholders to make purchases using an electronic mobile device as opposed to a physical card, cash or checks. Mobile wallets allow cardholders the ability to store their payment credentials with a mobile device provider such as Apple Pay, Google Pay, and Samsung Pay. The primary uses have been at retail but are expanding in availability for mobile apps and online.

You can also use the wallets to store eligible retailer loyalty cards, airline tickets and sporting or concert event tickets.

The term mobile wallet can also be referenced for these options and used interchangeably with the term Digital wallet. Since these digital payment options are used primarily with mobile devices, they are identified as mobile wallets.

Are these mobile wallets safe to use?

Yes, the mobile wallets use a unique digital account number called a token to complete a purchase with a merchant. This means that your actual payment card information is not transmitted to the merchant at any time during the checkout or payment process and it protects your Schwab Bank debit card information in the event of a merchant breach of financial data. Even if your unique digital account number is stolen, it is useless to a person trying to use it fraudulently. The same security applies for your online and in-app purchases. Also, since you do not have to enter your card information, you have peace of mind from anyone accessing your electronic device to capture what is on your screen of your keystrokes.

Are they easy to use?

Yes. They take away the requirement to input card information and speed up the actual checkout process. You use your specific mobile device and there can be a bit different method to checkout with the mobile wallet based on which wallet you utilize and the type of point of sale terminal a merchant provides. The experience and convenience of the mobile wallets can provide a more satisfying experience knowing your financial information is secure and not having to wait to remove your chip card from the reader. As more retailers accept these mobile wallets and usage grows, the ease of

use will continue to improve.

How do I add my Schwab Bank debit card⁶?

You will need an eligible Apple, Android, or Samsung device and operating system. Also, you will need to open or download Apple Wallet, Google Pay, or Samsung Pay⁸. Most eligible devices will have these applications available on your device already but in case they do not, you would need to visit the appropriate app store for your device to download the mobile wallet app. You can find questions and answers about Apple, Android and Samsung [here](#).

About online services

Can I manage my Investor Checking account online at Schwab.com?⁵

Yes. Schwab.com offers many convenient features, including online funds transfer, online Schwab Bank Bill Pay, viewing and printing check images, viewing account history, and easy transfers between your accounts.

Do you offer a free way to pay my bills online?

Yes, your Investor Checking account comes with free online Schwab Bank Bill Pay[®]. It's a fast, secure, and convenient way to pay your bills.

Can I get paperless statements?

Yes, electronic statements are available. Sign up any time by calling a Schwab Bank Representative at **888-403-9000** or visit [schwab.com/paperless](https://www.schwab.com/paperless).

About check writing

Do I have to pay for checks?

No. Standard wallet and duplicate check styles are free with the Investor Checking account. Deposit slips and postage-paid return envelopes are also free. There is a charge for nonstandard checks and expedited shipping.

Is there a limit to how many checks I can write?

No, your Investor Checking account includes free unlimited check writing.

I had check writing, Bill Pay, and a debit card on my Schwab One brokerage account. What happens to that now that I have a Schwab Bank Investor Checking™ account?

Now that you have an Investor Checking account, your payment features migrate from your Schwab One account to your Investor Checking account. The Schwab One brokerage account bill pay service will be de-activated and your Billers will be moved to your Investor Checking account. Any recurring payments you had set up on your Schwab One account will need to be re-established on your Investor Checking account. Seven to ten days after funding⁴ your Investor Checking account with a minimum of \$100, checks and deposit slips will be sent to you. A Schwab Bank Visa Platinum Debit Card will be sent to you after funding your Investor Checking account. All your deposit features are still available on both your Schwab One brokerage account and your Investor Checking account. If you have any questions on how to deposit to either account, please visit Deposits and Withdrawals, or call a Schwab Bank Representative at **888-403-9000**.

Are online check copies available?

To view and print images of your checks, log on to Schwab.com,

choose your Investor Checking account, then select History > Transactions > and select the check number under "Posted Transactions."

About deposits

Is direct deposit required for my Investor Checking account?

No. Direct deposit into your Investor Checking account isn't required but we do encourage you to enroll in this free service. It's a great way to move deposits into your account quickly and reduce paperwork. You have the option to deposit all or a portion of your paycheck or government payment such as Social Security.

Download a Direct Deposit Sign-Up form [here](#).

How do I make deposits with my smartphone?

Schwab's Mobile App may be used to make deposits to your eligible Schwab brokerage accounts or Schwab Bank accounts. After downloading the app, you can make deposits by taking pictures of your checks. [Learn more](#).

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