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U.S. Bank review: Large branch network and top-rated app, but rates fall short

U.S. Bank offers extensive branch access and a top-rated mobile app, but its low interest rates and complex fee structure may not fit all of your banking needs.



By Adam B. Frankel

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Edited by Gabriela Walsh

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U.S. Bank is the fifth largest bank in the United States by asset volume, offering a wide range of personal and business banking services, including checking, savings, loans, and investment options. But is it the right fit for your banking needs?

Although the bank may not offer the highest rates on its products, the accessibility to customer service and the ease of online and mobile banking may be enough to compensate.



Fox Money rating: 8.5/10

standard accounts, it provides high rates on its Special CDs. Its strong mix of services is appealing, but you may find better alternatives.

✓ Pros

- One of the largest banks in the country, with thousands of branches
- Highly regarded mobile banking app
- FDIC-insured



- Low rates on checking, savings, and most CDs
- No branches available in several states
- High monthly fees (waivable)

Account Type: **Savings & MMAs** | Zip Code: **33446** Delray Bea... | Deposit Amount: **\$ 25,000**

Sponsored Savings Products

APY ⓘ Min to Earn APY Est. Earnings ⓘ Sort by ▾

★★★★★ ⓘ SAVINGS Member FDIC Promoted offer

3.80% APY as of Dec 18

\$0

\$950 Over 1 Year

Learn More
Offer Details

★★★★★ ⓘ SAVINGS Member FDIC Promoted offer

3.90% APY as of Dec 18

\$0

\$975 Over 1 Year

Learn More
Offer Details

★★★★★ ⓘ SAVINGS Member FDIC Promoted offer

3.80% APY as of Dec 18

\$0

\$950 Over 1 Year

Learn More
Offer Details

Promoted offer : It only takes about 5 minutes to open a fee-free account.

About U.S. Bank

Minneapolis-based U.S. Bank, the fifth-largest bank in the country, has over 2,000 branches and \$660 million in domestic assets. While U.S. Bank has physical branches in only 26 states, it serves customers nationwide through its robust mobile app and online platform.

Personal banking options include checking, savings, money market accounts, CDs, credit cards, loans, retirement planning, and investment options. U.S. Bank offers wealth management, small business, and institutional banking services.

However, those who prefer banking in person and aren't in one of the states served by U.S. Bank should seek a different option. Additionally, like many large banks, the rates offered on most of its deposit products aren't as competitive as what you'll generally find at other online and [smaller banks](#).

U.S. Bank accounts

U.S. Bank offers a range of personal banking products. These include checking accounts, savings accounts, money market accounts, and CDs.

Account	APY
Checking account	Up to 0.05%
Savings accounts	0.01%
Money market account	Up to 4.25%
CDs	Up to 4.55%

Checking accounts

The Safe Debit Account is a bare-bones checking account that doesn't include paper checks. It's best for someone who does most of their banking electronically, and wants a low-hassle account that doesn't charge overdraft fees. However, it doesn't earn any interest and charges a relatively steep monthly fee for what it offers.

The U.S. Bank Smartly® account is a traditional checking account with paper check options. It earns interest, but rates are below average, even at the highest tier. Additionally, many bank accounts will offer a first set of paper checks for free, but with this account, you'll only get a 50% discount off the first set.

Minimum initial deposit requirement of \$25

Up to 0.005% APY

Monthly fees of \$6.95 but waivable if you meet certain criteria

Free debit card

Minimum initial deposit of \$25

Checks available for a fee

Minimum initial deposit requirement of \$25

Doesn't earn interest

Monthly fees of \$4.95 cannot be waived

Free debit card

Minimum initial deposit of \$25

Checkless checking account

 **Pros**

- Large footprint of branches and ATM access, including surcharge-free access to participating MoneyPass ATMs
- No overdraft fees
- Free Visa debit card included
- FDIC-insured

 **Cons**

- U.S. Bank charges a fee for out-of-network ATMs
- No free initial set of checks

Savings account

U.S. Bank's standard savings account has a \$4 monthly fee (waivable under certain conditions), a \$25 minimum opening deposit, and below-average interest rates.

The only reasons to choose this savings account over another bank would be if you linked it to another U.S. Bank account as overdraft protection, or if you don't want the hassle of keeping a savings account in a different bank than your other banking products.

✓ Pros

- Monthly fee can be waived if certain requirements are met
- FDIC-insured
- Easy access to your funds with widespread branch and ATM network

✗ Cons

- Low interest rates
- Has a monthly fee
- Interest is paid quarterly, not monthly, like other interest-earning accounts

Money market account

U.S. Bank offers one money market account called the Elite Money Market Account. It has a \$100 minimum initial deposit and is best for those who want to keep \$25,000 or more in their account, as

Those who deposit less than that amount will earn just 0.01%, one of the lowest rates available for a money market account. The \$10 monthly fee also outweighs the value of any interest earned for most.

✔ Pros

- Those who can deposit the higher tiers will earn a competitive rate
- Interest is compounded daily and credited monthly
- You can write checks from the account

✘ Cons

- The highest interest tier starts at a \$25,000 deposit
- The best interest rate is reserved for new account holders
- Accounts with less than \$10,000 will have to pay a \$10 monthly fee

CDs

U.S. Bank offers "Special CDs" with higher yields, \$1,000 minimum deposits, and terms of 7, 11, or 15 months.

They also offer standard CDs with terms ranging from one to 60 months. The standard terms earn well below the national average but have a lower minimum initial deposit requirement of \$500.

	Personal Loans	Student Loans	Mortgage	Credit Cards	Banking	Auto Insurance
Special CD		7-month term	\$1,000		4.55%	
Special CD		11-month term	\$1,000		3.80%	
Special CD		15-month term	\$1,000		3.55%	
Standard CD		1-24 months	\$500		0.05%	
Standard CD		36 months	\$500		0.10%	
Standard CD		48 months	\$500		0.15%	
Standard CD		60 months	\$500		0.25%	

 **Pros**

- Promotional CDs offer competitive rates
- Wide range of term lengths
- FDIC-insured

 **Cons**

- Standard CDs earn well below market-average rates
- Early withdrawal penalties

Other U.S. Bank products and services

U.S. Bank's extensive banking services include credit cards, personal loans, home loans, small business accounts, corporate accounts, and institutional options. Ownership of a U.S. Bank credit card is one of the qualifications to waive the monthly fees on a checking account, but other accounts, including savings and money market accounts.

The bank offers a four-tiered relationship banking program called Smart Rewards. This program offers several benefits:

- Earn higher reward rates on credit cards
- Waive monthly fees on eligible deposit accounts
- Earn rate bonuses on certain interest-bearing accounts
- Have non-U.S. Bank ATM fees waived
- Overdraft fee forgiveness on eligible transactions

These are advantageous perks for those who can or want to keep all their banking under one roof.

U.S. Bank fees

- Overdraft: \$36 for each item that is \$5.01 or more
- Monthly maintenance fees: Up to \$6.95
- NSF fees: None
- ATM fees: No fees at a U.S. Bank ATM or qualifying MoneyPass ATMs, \$2.50 at a non-U.S. Bank ATM plus any surcharges from the ATM owner
- Stop payment fees: \$35

U.S. Bank banking experience

U.S. Bank's mobile banking app has received a number of awards, including the number one spot on [Keynova Group's Mobile Banking Scorecard](#) in Q1 2024. [Javelin's 2024 scorecard](#) named U.S. Bank a top performer in mobile and online banking, leading in several categories.

U.S. Bank's mobile app receives high marks from users, earning 4.7 stars from over 400,000 users on the Google Play store and 4.8 stars from over 1.7 million users on the Apple App Store. Customers generally praise the app, saying it's easy to use and navigate.

Even if you don't live near a U.S. Bank branch, you can use MoneyPass ATMs for free to get cash quickly.

Customer service

The bank offers 24/7 phone support, but customers must navigate a menu and provide basic information to reach a representative. You can also schedule an appointment and meet with a banker at a branch.

For four years straight, U.S. Bank has topped [J.D. Power's banking customer satisfaction survey](#) in California.

On Trustpilot, U.S. Bank scores poorly with 1.2 out of 5 stars. But keep in mind this is based on only about 1,000 reviews. U.S. Bank didn't score much better on the Better Business Bureau's website, earning a grade of B and a customer review rating of 1.08 out of 5 stars.

Account security

U.S. Bank is FDIC-insured, meaning your deposits are protected up to \$250,000 per person, per account. Additionally, eligible deposit accounts come with zero fraud liability coverage for unauthorized transactions, and you can set alerts on your account to notify you of unusual activity.

It's worth noting that in 2022, U.S. Bank paid the [Consumer Financial Protection Bureau \(CFPB\)](#) a fine of \$37.5 million for allegedly accessing customer accounts illegally and opening new accounts without their consent.

How U.S. Bank stacks up

Interest rates

U.S. Bank's interest rates are generally lower than those offered by many of the [best online banks](#).

U.S. Bank's standard savings account offers just 0.01% APY, significantly below the national average. However, U.S. Bank does offer competitive rates on certain products, particularly its Special CDs.

Fees

Like many big banks, U.S. Bank charges monthly fees on many accounts. You can often avoid these fees by meeting certain requirements. For example, the Smartly® checking account charges a \$6.95 monthly fee which you can waive under certain conditions, while the Safe Debit Account has a \$4.95 fee that cannot be waived.

While maintenance fees are not uncommon for traditional banks, many online banks offer accounts with no monthly fees.

ATM and branch access

U.S. Bank has a strong [ATM network](#), with over 2,000 of its own ATMs and access to 70,000+ MoneyPass ATMs nationwide. However, U.S. Bank charges a fee for out-of-network ATM use, which is a disadvantage compared to some other banks that do not charge fees or offer ATM fee reimbursements.

The bank's physical branches are limited to 26 states, which may be a drawback if you prefer in-person banking.

How we rated this bank

Every bank review we publish has undergone a rigorous editorial process to ensure accuracy and objectivity. [Learn more about our methodology here.](#)

Here are some of the factors that influenced this bank's overall score:

Rating	Category	Description
8/10	Interest rate	U.S. Bank offers competitive rates on some products,

particularly its special CDs, though rates on standard accounts are lower than those of some online competitors.

8/10

Fees

Monthly maintenance fees can be waived with reasonable requirements. The bank's Smart Rewards program offers ways to reduce or eliminate various fees.

8/10

Minimum deposit & balance requirements

Most accounts have reasonable minimum opening deposits, though higher balances are required for the best rates and to waive fees on some accounts.

10/10

Product mix

U.S. Bank provides a broad range of banking products and services for personal and business needs, including checking, savings, CDs, loans, and wealth management options.

9/10

Customer service

24/7 phone support and an extensive branch network are available. While J.D. Power ratings are high in some regions, online customer

FOX MONEY	Personal Loans	Student Loans	Mortgage	Credit Cards	Banking	Auto Insurance
10/10		Digital experience			U.S. Bank's highly rated mobile app and online platform offer excellent features for convenient banking and have received high reviews.	Reviews show positive improvement.
9/10		ATM & branch access			With over 2,000 branches in 26 states and access to 70,000+ MoneyPass ATMs, U.S. Bank provides good physical banking access, though coverage isn't nationwide.	

The bottom line

U.S. Bank offers a large footprint of branches and ATMs, making it a convenient choice for those who want to do their banking in person and are in an area the bank serves. Midwestern and West Coast customers will find the highest concentration of branches and U.S. Bank ATMs.

However, despite plenty of locations, a long list of banking products, and an easy-to-use app, the bank's deposit rates are lower than many other options. U.S. Bank is a reasonable choice for those seeking a one-stop solution to handle their money, especially those who can easily access a branch or ATM.

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Adam B. Frankel

Adam B. Frankel has more than four decades of personal finance experience. He's a former private wealth investor and is an expert on credit cards and education, with bylines at Forbes Advisor and Fortune.



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