

[< Back to FOX BUSINESS](#)**FOX MONEY**[Personal  
Loans](#)[Student  
Loans](#)[Mortgage](#)[Credit  
Cards](#)[Banking](#)[Auto  
Insurance](#)[Fox Money](#) > [Banking](#)[Fox Money](#) > [Banking](#)

# Bank of America review: Full-service banking with a strong digital experience, but low interest rates

Like many other national banks, Bank of America's interest rates on savings accounts, checking accounts, and most CDs are below the national average.



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Bank of America is one of the largest banks in the country. Like other national banks, it offers a wide range of banking products and services, including checking, savings, CDs, credit cards, loans, and investment options.

With over 3,700 branches and 15,000 ATMs nationwide, the bank offers solid accessibility for customers who prefer in-person banking.

[< Back to FOX BUSINESS](#)

**FOX MONEY** [Personal Loans](#)

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 **Fox Money rating: 6.4/10**

Bank of America offers a complete suite of products and an extensive branch and ATM network. However, its low interest rates and potential for fees make it less appealing for those who want high interest rates or are looking to minimize banking costs.

[Back to FOX BUSINESS](#)

- [Personal Loans](#)
- [Student Loans](#)
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Page 1 of 2 < >

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## About Bank of America

Bank of America's history dates back to 1904, when it was founded as the Bank of Italy. Since then, the bank has grown through various mergers and acquisitions, most notably acquiring Merrill Lynch, a well-known investment and wealth management firm. Today, Bank of America serves three main customer segments: individuals, companies, and institutional investors.

[< Back to FOX BUSINESS](#)**FOX MONEY** [Personal Loans](#)[Student Loans](#)[Mortgage](#)[Credit Cards](#)[Banking](#)[Auto Insurance](#)

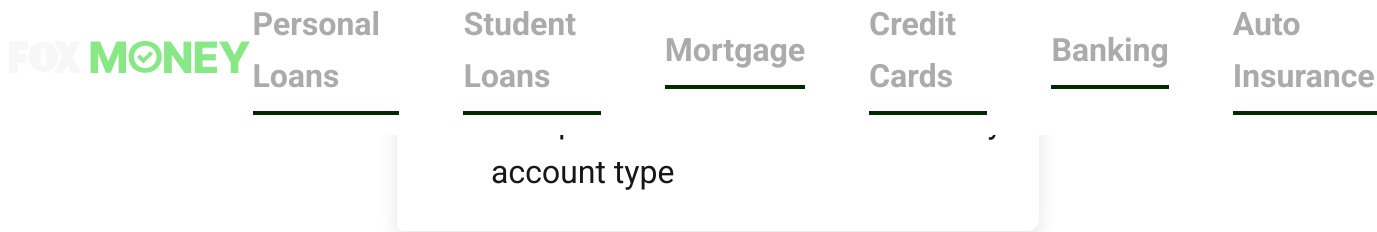
Customers who maintain higher balances and qualify for the bank's Preferred Rewards program can enjoy waived monthly fees, higher interest rates, and other perks. This program rewards having a relationship with the bank, making it best for customers who keep a significant portion of their assets with Bank of America or its subsidiary, Merrill.

### ✓ Pros

- Extensive network of over 3,700 branches and 15,000 ATMs
- Comprehensive product mix, including checking, savings, CDs, credit cards, loans, and investments
- Highly rated mobile app
- Multiple checking account options
- Preferred Rewards program offers enhanced benefits for qualifying customers
- Reduced overdraft fees compared to some competitors
- Balance Connect optional overdraft protection program

### ✗ Cons

- Interest rates on savings and most CD accounts are below the national average
- Monthly maintenance fees on most accounts (though they can be waived)

[< Back to FOX BUSINESS](#)

## Bank of America accounts

Bank of America offers a range of account options to suit different needs and preferences. Each account type comes with its own set of features, benefits, and potential fees.

### Checking accounts

Bank of America offers three checking account options: Advantage SafeBalance, Advantage Plus, and Advantage Relationship. All accounts come with FDIC insurance, a \$0 liability guarantee, direct deposit, and access to the bank's mobile app and virtual assistant, Erica®.

The Advantage SafeBalance is a basic checking account without overdraft fees, while the Advantage Plus offers additional features like free checks. The Advantage Relationship is the only interest-bearing checking account, with rates up to 0.20% APY.

Each account has a monthly maintenance fee ranging from \$4.95 to \$25. Still, these fees can be waived by meeting certain requirements, such as maintaining a minimum balance or being a Preferred Rewards member at the Gold tier or above. The minimum opening deposit for these accounts ranges from \$25 to \$100.

Bank of America's checking accounts provide various options and features, but only one earns interest. While monthly fees can be high, they are waivable for customers who meet the criteria. The bank also offers an optional overdraft protection program for added financial security.

#### Pros

- Three account options to suit different needs
- Access to Erica®, Bank of America's AI-powered virtual assistant

< Back to **FOX BUSINESS**

**FOX MONEY**

Personal  
Loans

Student  
Loans

Mortgage

Credit  
Cards

Banking

Auto  
Insurance

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- Integration with Zelle
- Option for interest-earning account (Advantage Relationship Banking)

#### ⊗ Cons

- Monthly maintenance fees on all account types (waivable)
- Only one account option (Advantage Relationship Banking) earns interest
- Lower interest rates compared to online banks
- Limited free checks (only with certain account types)

## Savings account

Bank of America's sole savings account offering is the Advantage Savings account. This account has some interest for Preferred Rewards members, with APYs ranging from 0.02% to 0.04%, depending on the tier. However, the standard APY is just 0.01%, far below the national average.

The account has an \$8 monthly maintenance fee, which can be waived by maintaining a \$500 minimum daily balance, linking to an eligible checking account, being a Preferred Rewards member at the Gold tier or higher, or being under 25 years old.

The Advantage Savings account can be linked to a Bank of America checking account to participate in the Keep the Change program. This program rounds up debit card purchases to the nearest dollar and transfers the difference to the savings account.

While the account offers some attractive features, its standard interest rate is low, particularly compared to online banks. The monthly fee is also relatively high, although it can be waived through various methods.

< Back to **FOX BUSINESS**

**FOX MONEY**

**Personal  
Loans**

**Student  
Loans**

**Mortgage**

**Credit  
Cards**

**Banking**

**Auto  
Insurance**

- Automatic savings programs
- Linked overdraft protection for checking accounts
- Access to Bank of America's extensive ATM network
- Mobile check deposit
- Potential for higher interest rates with the Preferred Rewards program

#### **Cons**

- Low APY compared to online banks
- Monthly maintenance fee (\$8) unless requirements are met
- \$10 fee for each withdrawal or transfer beyond the monthly limit
- Requires a linked Bank of America checking account for the best features

## CDs

Bank of America provides a wide range of CD options, including a 12-month flexible CD, featured CDs with terms from 7 to 37 months, and fixed-rate CDs with terms ranging from 28 days to 120 months. The minimum deposit for all CDs is \$1,000.

Interest rates for CDs vary depending on the term and type, with some offering competitive rates. For example, the 12-month promotional CD has a 4.25% APY, while the 7-month featured CD offers a 5.00% APY. However, many fixed-rate CDs have lower APYs, such as 0.03% for terms between 6 and 120 months.

< Back to **FOX BUSINESS**

<b>FOX MONEY</b>	<b>Personal Loans</b>	<b>Student Loans</b>	<b>Mortgage</b>	<b>Credit Cards</b>	<b>Banking</b>	<b>Auto Insurance</b>
<b>Featured CD</b>		7 months		5.00%		
<b>Featured CD</b>		10 months		0.05%		
<b>Featured CD</b>		13 months		4.90%		
<b>Featured CD</b>		25 months		3.00%		
<b>Featured CD</b>		37 months		0.05%		
<b>Standard CD</b>		28 days - 89 days		0.03%		
<b>Standard CD</b>		90 days - 179 days		4.00%		
<b>Standard CD</b>		6 months - 12 months		0.03%		
<b>Flexible CD</b>		12 months		4.25%		

One unique aspect of Bank of America's CDs is that the interest rate does not vary based on the deposit amount. Whether you invest a minimum of \$1,000 or over \$100,000, the APY remains the same for each CD type and term.

 **Pros**

- Various term lengths available (typically 28 days to 10 years)
- Automatic renewal option available



[< Back to FOX BUSINESS](#)**FOX MONEY**[Personal Loans](#)[Student Loans](#)[Mortgage](#)[Credit Cards](#)[Banking](#)[Auto Insurance](#)

- Lower interest rates compared to many online banks' CDs
- No specialty CDs, like no-penalty CDs or bump-up CDs.

## Other Bank of America products and services

In addition to its core checking, savings, and CD products, Bank of America offers a variety of loans, including mortgages, auto loans, and personal loans, plus a diverse range of credit cards.

A notable feature of Bank of America's credit card program is the Preferred Rewards program, which can boost rewards earnings by 25% to 75% for eligible customers. This program considers the customer's total relationship with the bank, including checking, savings, and investment balances.

Bank of America offers Individual Retirement Accounts (IRAs) and investment services through its Merrill division. Small business owners can also find tailored banking solutions, such as business checking and savings accounts, credit cards, and loans.

Bank of America also offers a service called Balance Connect overdraft protection. This optional program allows customers to link their checking account to up to five backup sources, such as another checking account, savings account, credit card, or line of credit. If an overdraft occurs, the bank will transfer funds from the linked accounts in the order specified by the customer, helping to avoid overdraft fees.

## Bank of America fees

Bank of America charges various fees for its services, but many can be waived by meeting certain requirements or enrolling in specific programs.

Here's a breakdown of some common fees:

- Overdraft fee: \$10 when not enrolled in Balance Connect overdraft protection

< Back to **FOX**BUSINESS

**FOX MONEY**

Personal  
Loans

Student  
Loans

Mortgage

Credit  
Cards

Banking

Auto  
Insurance

- ATM fees: No fee at Bank of America ATMs; \$2.50 plus the ATM operator's fee at non-Bank of America ATMs
- Stop payment fees: \$30 per item
- Incoming wire transfers: \$15 for both domestic and international transfers
- Outgoing wire transfers: \$30 for domestic transfers; \$45 for outgoing international transfers in USD

## Bank of America banking experience

### Online and mobile banking platform

Bank of America has invested heavily in its digital banking platforms, offering user-friendly and feature-rich mobile and online banking experiences.

The bank's app offers many features, including account management, bill pay, mobile check deposit, and Zelle integration for peer-to-peer payments.

The app has garnered high user praise, with an impressive 4.8-star rating on the Apple App Store (based on over 4.5 million reviews) and a 4.6-star rating on the Google Play Store (based on more than 1 million reviews). It ranked second in the [J.D. Power 2024 Banking Mobile App Satisfaction Study](#).

< Back to **FOX BUSINESS**



Personal  
Loans

Student  
Loans

Mortgage

Credit  
Cards

Banking

Auto  
Insurance

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< Back to **FOX**BUSINESS

**FOX MONEY**

Personal  
Loans

Student  
Loans

Mortgage

Credit  
Cards

Banking

Auto  
Insurance

## Customer service

While Bank of America excels in its digital offerings, it maintains a strong physical presence with over 3,700 branches and 15,000 ATMs nationwide. This extensive network ensures that customers have ample access to in-person banking services and cash withdrawals, complementing the bank's digital tools.

Bank of America offers extended customer service hours, with live support available Monday through Friday from 8 a.m. to 9 p.m., Saturday from 8 a.m. to 8 p.m., and Sunday from 8 a.m. to 5 p.m. Customers can also contact the bank via social media channels for assistance.

Additionally, the bank provides a live chat feature that is accessible through its mobile app and website during business hours.

Despite these support channels and the bank's popular mobile app, Bank of America has received mixed reviews on customer review platforms. On Trustpilot, the bank has a rating of 1.4 stars out of 5, although it's worth noting that other large banks, such as Chase, Capital One, and Wells Fargo, have similarly low ratings on the platform.

Bank of America has a score of 1.1 out of 5 stars on the Better Business Bureau. However, the BBB has given the bank an A- rating for its responsiveness to customer complaints, as it has addressed nearly all complaints submitted through the BBB platform.

Bank of America has faced significant regulatory action for various illegal practices. In July 2023, the bank was ordered to pay \$250 million in fines for illegally charging junk fees, opening unauthorized accounts, and withholding credit card rewards.

## Account security

As an FDIC-insured institution, Bank of America covers customers' deposits up to \$250,000 per account type per person.

Bank of America also offers an online and mobile banking security guarantee, which protects customers from liability for unauthorized transactions if they promptly report suspected fraud to the bank.

To further enhance security, Bank of America provides free online fraud protection software for customers who choose to download it. The bank also conducts regular security assessments and

< Back to **FOX**BUSINESS

**FOX MONEY**

Personal  
Loans

Student  
Loans

Mortgage

Credit  
Cards

Banking

Auto  
Insurance

Bank of America tends to be comparable with other large national banks regarding interest rates and fees. Let's compare it to Chase Bank and Wells Fargo.

## Bank of America vs. Chase Bank

Bank of America and Chase Bank are large, well-established banks with a wide range of products and services.

Both banks offer relatively low interest rates and comparable fees. Chase offers a slightly broader range of checking and savings accounts and a larger physical footprint.

Deciding between the two really comes down to geographic location and preference. Bank of America operates in 39 states and Washington, D.C., while Chase operates in 48. Chase stands out more for travel credit cards, while Bank of America is better known for cash back.

## Bank of America vs. Wells Fargo

Wells Fargo is another major competitor to Bank of America, and both banks have faced challenges in recent years related to customer satisfaction and trust.

Both banks charge similar fees for their services and offer a variety of personal bank accounts.

Wells Fargo has a larger physical presence than Bank of America, with over 5,200 branches and 12,000 ATMs nationwide. Wells Fargo also offers slightly higher rates on some of its accounts, particularly its savings accounts and CDs.

## Is Bank of America right for you?

Bank of America offers a wide range of financial products and services, making it a one-stop shop for many customers.

Bank of America's main weakness is its low interest rates and fees. The bank attempts to offset these drawbacks with its Preferred Rewards program, which offers better rates and fee waivers for customers with higher balances.

Bank of America is a solid choice for customers who value convenience, a wide range of products, and solid digital tools. However, those looking for higher interest rates may want to consider other options, particularly online banks offering more competitive rates.

< Back to **FOX**BUSINESS

**FOX MONEY**

Personal  
Loans

Student  
Loans

Mortgage

Credit  
Cards

Banking

Auto  
Insurance

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

Rating	Category	Description
3/10	Interest rate	Bank of America's interest rates are generally below the national average. Savings accounts offer up to 0.04% APY (only for Preferred Rewards members), checking accounts up to 0.2% APY, and most CDs offer low rates except for a few promotional offers.
6/10	Fees	While Bank of America has reduced some fees (ex., overdraft fees from \$35 to \$10), it still charges monthly maintenance fees on most accounts. These fees can be waived if certain requirements are met.
7/10	Minimum deposit requirements	Opening deposits for accounts are relatively low (\$25-\$100 for checking, \$100 for savings, \$1,000 for CDs). Balance requirements to waive fees are reasonable.

< Back to **FOX BUSINESS**



**Personal  
Loans**

**Student  
Loans**

**Mortgage**

**Credit  
Cards**

**Banking**

**Auto  
Insurance**

wide range of products, including multiple checking accounts, savings accounts, CDs, credit cards, loans, mortgages, and investment services through Merrill.

**6/10**

Customer service

The bank offers extended live customer service hours, including weekends, and multiple contact channels. However, low ratings on Trustpilot and BBB suggest customer satisfaction issues.

**9/10**

Digital experience

Bank of America's mobile app is highly regarded, receiving high ratings on both Apple and Google Play stores. It ranked second in J.D. Power's 2024 Banking Mobile App Satisfaction study.

**10/10**

ATM & branch access

With over 3,700 branches and 15,000 ATMs nationwide, Bank of America offers extensive physical access.

## The bottom line

Although Bank of America is one of the largest banks in the U.S., that convenience comes at a cost. You'll find more lackluster rates that can easily be bested by other banks, particularly online-only

< Back to **FOX**BUSINESS

**FOX MONEY**

Personal  
Loans

Student  
Loans

Mortgage

Credit  
Cards

Banking

Auto  
Insurance

to bank in person or have your accounts with the same institution, Bank of America could be right for you.

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## Meet the contributor: **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 MarketWatch and Fortune.

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< Back to **FOX BUSINESS**



**Personal  
Loans**

**Student  
Loans**

**Mortgage**

**Credit  
Cards**

**Banking**

**Auto  
Insurance**



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