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# Chime review: Fee-free digital banking, but limited product range and lower APYs

Chime's online-only structure may be a drawback for those who prefer in-person banking, and its product offerings are limited compared to traditional banks.



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Chime, a digital-only financial technology company, has emerged as a popular alternative to traditional banks.

For one, Chime offers minimal fees, including no monthly account fees, minimum opening deposit requirements, or overdraft fees. Plus, its second-chance bank account doesn't require a credit check, making it accessible for those with past financial missteps. But is it the right fit for you?

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Chime stands out for its fee-free banking – it's a great option if you want basic banking services without traditional barriers. But, its lower rates and limited product range may not be the best fit for everyone.

## Chime

 **Pros**

- No monthly maintenance fees
- No minimum deposit or balance requirements
- No overdraft fees
- Large network of fee-free ATMs
- User-friendly mobile app with high ratings
- 24/7 customer support via phone
- Early direct deposit feature (up to 2 days early)
- "Spot Me" feature for overdraft protection up to \$200
- Automated savings features
- Second chance banking option for those with poor credit history

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- Lower savings APY compared to top competitors
- Checking account doesn't earn interest
- Limited product range
- No physical branches
- Savings account requires a Chime checking account
- Cannot deposit cash at ATMs
- Limited options for those who prefer traditional banking services

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## About Chime

Chime isn't a bank — it's a financial technology company. Founded in 2014, Chime partners with two FDIC-insured banks, The Bancorp Bank, N.A. and Stride Bank, N.A., to provide its banking services and debit cards. This partnership ensures that customers' deposits are safe and secure.

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- **Minimal fees:** Chime stands out for its lack of fees, such as monthly maintenance fees, minimum balance requirements, and overdraft fees.
- **Second chance banking:** Chime offers a unique "second chance" bank account for those with a less-than-perfect financial history. This account doesn't require a credit check to open.
- **Mission-driven:** Its fee structure and innovative features reflect Chime's mission to empower people to take control of their finances.
- **FDIC-insured:** Chime accounts are FDIC-insured through its partner banks, providing security for customers' deposits.

## Chime accounts

Chime offers a few banking products designed to simplify your financial life. Let's examine Chime's checking account and savings account.

### Chime Online Checking Account

While Chime's checking account doesn't earn interest, it makes up for its lack of fees. You won't pay any monthly fees, and there are no minimum balance requirements. Chime doesn't charge overdraft fees, saving you money if you spend over your balance.

One standout feature of Chime's checking account is "Spot Me." This service allows eligible accountholders to overdraw their account by up to \$200 without incurring fees. To qualify, you'll need to set up monthly direct deposits of at least \$200 and have a Chime debit card or Credit Builder card. If you overdraw your account, Chime will deduct the amount from your next direct deposit.

Other perks of Chime's checking account include early direct deposit, mobile check deposit, and access to a large ATM network. You can deposit cash at over 8,000 Walgreens locations or over 75,000 retail locations, including CVS, Walmart, and 7-Eleven.

#### Pros

- No monthly maintenance fees

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protection up to \$200

- Early direct deposit (up to 2 days early)
- Large ATM network
- Mobile check deposit
- FDIC insurance through partner banks
- User-friendly mobile app

 **Cons**

- Does not earn interest
- No physical branches
- Cannot deposit cash at ATMs

## Chime High-Yield Savings Account

Chime's savings account earns a solid 2.00% APY, higher than the national average. However, some online banks offer even higher rates, reaching 5.00% APY or more.

Where Chime's savings account really shines is its automated savings features. With "Save When I Get Paid," you can transfer 10% of your direct deposits over \$500 into your savings account. This makes it easy to build your savings without having to think about it.

Chime also offers a "Round Up" feature, which rounds up every purchase made with your Chime debit card or Credit Builder card to the nearest dollar and transfers the difference to your savings account. These small, automatic contributions can add up over time, helping you grow your savings.

 **Pros**

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- No minimum balance requirements
- FDIC insurance through partner banks
- Seamless integration with Chime checking account
- No maximum balance limit

**⊗ Cons**

- Requires a Chime checking account to open
- Lower APY compared to some top competitors

## Other products Chime offers

Chime also offers a unique "second chance" banking option called the Credit Builder account. This account is meant for individuals who may have had difficulty opening a traditional bank account due to past financial missteps or a lack of credit history.

When you apply for most bank accounts, banks typically use ChexSystems to review your banking history and assess your risk as a customer. However, Chime's account doesn't require a ChexSystems check or any other credit check, making it accessible to a wider range of people.

Chime also offers a secured credit-builder card designed for those building their credit. Chime reports your payment activity to the major credit bureaus, which can help you establish or improve your score. To be eligible for the Credit Builder account, you must have an active Chime checking account with at least \$200 in direct deposits within the past 31 days.

## Chime fees

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- Monthly maintenance fees
- Non-sufficient funds (NSF) fees
- Stop payment fees
- ATM fees (for in-network ATMs)

This means you can manage your money without worrying about these common charges eating into your balance.

However, there are a couple of situations where you may encounter fees with Chime:

- **Out-of-network ATM withdrawals:** If you use an ATM outside of Chime's network of over 60,000 fee-free ATMs, you'll pay a \$2.50 fee per transaction. The ATM operator may also charge an additional fee.
- **Cash deposits:** You can deposit cash into your Chime account for free at over 8,000 Walgreens stores. Chime also allows you to deposit cash at certain retail locations, but a fee may apply.



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## Chime banking experience

Chime offers a unique banking experience centered around its digital platforms. From account management to customer support, Chime has designed its services with the digitally-savvy consumer in mind.

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according to app analytics platform [data.ai](#). PYMENTS, a payments industry data and news organization, [ranked Chime](#) the leading provider of personal finance apps for the fifth year in a row.

Users seem to feel the same way – the app boasts 4.8 stars on the [App Store](#) and 4.7 stars on [Google Play](#).

Through the app, you can:

- Check your account balances and transaction history
- Pay bills and send money to friends and family
- Transfer funds between your Chime accounts
- Deposit checks using mobile check deposit
- Find fee-free ATMs near you
- Lock your debit card if it's lost or stolen

While some users have reported occasional technical issues with the app, such as slow loading times or difficulty navigating to certain features, the overall user experience is positive. Many customers praise Chime's user-friendly interface and convenient features.

Since Chime has no physical branches, the mobile app serves as your main tool for finding fee-free ATMs when you need to withdraw cash. Chime partners with major retailers like Walgreens, CVS, and 7-Eleven to provide over 50,000 fee-free ATMs nationwide.

## Customer service

When it comes to customer support, Chime offers several ways to get help. You can reach Chime's customer service team by phone 24/7, through the mobile app, or by sending a message on social media.

However, customer experiences with Chime's support have been mixed. On [Trustpilot](#), Chime has an average rating of 2.4 out of 5 stars based on over 9,000 reviews. Despite this lower score, 68% of reviewers gave Chime 5 stars. Common complaints include issues with account closures and difficulty resolving disputes.

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## Account Security

While Chime itself is not a bank, it partners with two FDIC-insured banks (The Bancorp Bank, N.A. and Stride Bank, N.A.) to provide its banking services. This means your funds are protected up to \$250,000 per person per account, just like at a traditional bank.

Chime uses encryption and other security measures to protect your personal information. If your debit card is ever lost or stolen, you can use the Chime app to block transactions and prevent fraudulent charges instantly. In the event of suspicious activity, Chime's fraud detection systems will alert you and freeze your account until the issue is resolved.

## How Chime stacks up

Like many online peers, Chime doesn't charge monthly account fees or have minimum deposit requirements. However, compared to some competitors, Chime offers a more limited product range and lower APYs.

## Chime vs. Ally Bank

Ally Bank is a popular online bank. Like Chime, Ally doesn't charge monthly maintenance fees or require minimum balances.

One area where Ally shines is its savings account APY. Ally's savings account offers a 4.20% APY, significantly higher than Chime's. What's more, Ally's checking account earns interest (up to 0.25% APY), while Chime's does not.

Ally also offers a wider range of products than Chime, including CDs, investment accounts, and loans. If you're looking for a one-stop shop for all your financial needs, Ally may be a better fit.

## Chime vs. SoFi

SoFi is a digital finance company that offers a wide range of products, including checking and savings accounts, investment accounts, and loans. Like Chime, SoFi has no monthly fees or minimum balance requirements for checking and savings accounts.

One area where SoFi stands out is its high APY on both checking and savings accounts. SoFi's savings account offers a 4.60% APY, while its checking account offers 0.50% APY. Keep in mind you

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Feature	Prime Alliance Bank	Ally Bank	Chime	SoFi
Savings APY	4.50%	4.20%	2.00%	4.60%
Checking APY	Up to 0.20%	0.25%	None	0.50%
Money market APY	4.50%	0.25%	N/A	N/A
CD APY	Up to 5.30%	Up to 4.85%	N/A	N/A
Monthly fees	\$0	\$0	\$0	\$0

## Is Chime right for you?

Whether Chime is the right fit for you will depend on your specific banking needs and preferences. Here are some factors to consider.

### Chime may be right for you if:

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managing their money digitally.

- **You want automated savings tools:** Chime's "Save When I Get Paid" and "Round Up" features can help you build your savings automatically, making it easier to reach your financial goals.
- **You're looking to build or rebuild credit:** Chime's Credit Builder account offers a unique opportunity to establish or improve your credit history without a traditional credit check.

### Chime may not be right for you if:

- **You prefer in-person banking:** If you value the ability to visit a physical branch and speak with a banker face-to-face, Chime's online-only model may not be the best fit for you.
- **You need a full range of banking products:** While Chime offers checking and savings accounts, it doesn't provide other services like loans, mortgages, or investment accounts.
- **You prioritize high-yield savings:** Although Chime's savings account offers a competitive APY, some online banks offer even higher rates. If earning the highest possible yield is your top priority, you may find better options elsewhere.


### 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
6/10	Interest rate	Chime's savings APY is above average but falls short of top competitors, while the checking account doesn't earn interest.

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					comprehensive fee-free banking approach, making it an affordable option for most customers.	
<b>10/10</b>		Minimum deposit & balance requirements			Chime has no minimum deposit or balance requirements for any of its accounts.	
<b>7/10</b>		Product mix			Chime offers basic banking products but lacks the variety found at other banks.	
<b>7/10</b>		Customer service			24/7 phone support is a plus, but mixed customer reviews and recent regulatory issues raise concerns about service quality.	
<b>9/10</b>		Digital experience			Chime provides a highly-rated, user-friendly mobile app with comprehensive features for digital banking.	
<b>9/10</b>		ATM & branch access			Despite being online-only, Chime offers extensive ATM access and the ability to deposit cash.	

## The bottom line

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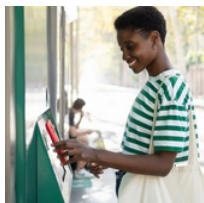
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## Meet the contributor: **Adam B. Frankel**



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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