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# Prime Alliance Bank review: Sky-high rates, rock-bottom fees

Prime Alliance Bank could be a good fit for those prioritizing high interest rates and low fees. Still, more established online banks may be better for customers who value reputable service.



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In the crowded online banking landscape, one lesser-known player is making waves with its eye-popping interest rates: Prime Alliance Bank. This online bank offers high rates on savings products and CDs, with no monthly fees and low minimum deposit requirements. But is it the right choice for you?

We'll examine Prime Alliance Bank's offerings, including its services, rates, and customer experience, to help you make the right decision.

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deposit requirements. However, those looking for a bank with a more established reputation and more accessible customer service hours may want to look elsewhere.

## Prime Alliance Bank

### Pros

- Highly competitive interest rates on savings, money market accounts, and CDs
- No monthly maintenance fees on any accounts
- No minimum opening deposit for checking, savings, or money market accounts
- Low \$500 minimum deposit for CDs
- Range of personal and small business banking products
- Access to over 100,000 fee-free ATMs through MoneyPass and Allpoint networks
- Mobile check deposit and online bill pay features
- FDIC insurance
- Lower than average early withdrawal penalties on CDs

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- Only one physical branch
- Limited customer service hours
- No online chat feature for customer support
- Lack of customer reviews on reputable site
- No additional financial products like loans or investment services (beyond IRAs)
- Relatively new to online banking, lacking the established reputation of some competitors
- No options for specialty CDs (like no-penalty or bump-up CDs)

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## About Prime Alliance Bank

Established in 2004, Prime Alliance Bank spent its early years as a traditional community bank in Utah. However, the bank's trajectory changed when it embraced online banking, catapulting it onto the national stage.

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Today, the bank's standout feature is its high-yield deposit accounts, which span checking, savings, money market, and certificates of deposit (CDs). These accounts are notable for their high rates and minimal fees, a rare duo in the banking world.

## Prime Alliance Bank accounts

Prime Alliance offers several banking products, from checking and savings to CDs and money market accounts.

	Interest rates
Checking accounts	Up to 0.20% APY
Savings account	4.50% APY
Money market account	4.50% APY
CD	Up to 5.30% APY

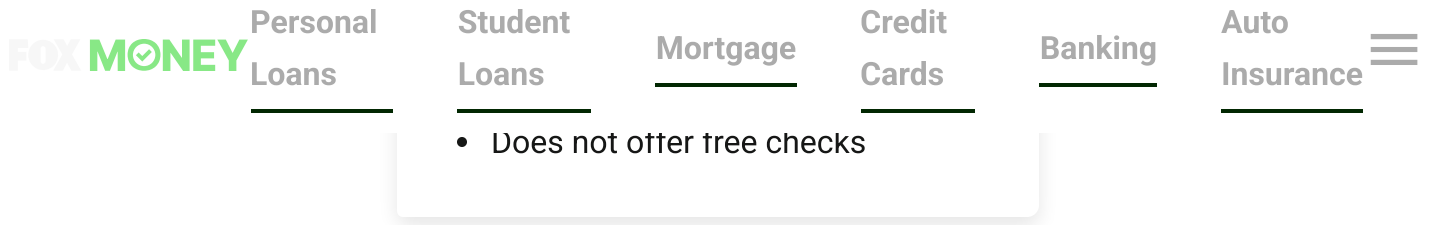
## Prime Alliance Bank checking accounts

Prime Alliance Bank offers two personal checking account options: Alliance Checking and Personal Interest Checking. Both accounts come with no minimum balance requirements or monthly maintenance fees.

Here are the key differences between the two.

### Alliance Checking

- Does not earn interest
- Free checks

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The Alliance Checking account is a straightforward, no-frills option. While it doesn't earn interest, it makes up for it with perks like free checks and unlimited fee-free transactions. This account is ideal for those prioritizing simplicity and low costs in their everyday banking.

For those looking to earn interest on their checking balance, the Personal Interest Checking account is worth considering. This account offers tiered interest rates based on your balance, ranging from 0.05% to 0.20% APY:

- Balances between \$1 and \$14,999 earn 0.05% APY
- Balances between \$15,000 and \$49,999 earn 0.10% APY
- Balances above \$50,000 earn 0.20% APY

While the lower tier rate is below the national average of 0.07% APY for interest-bearing checking accounts (as of August 2024), the higher tiers are competitive. One thing to note: unlike the Alliance Checking account, this one doesn't offer free checks.

Both checking accounts allow you to deposit checks for free using the mobile app. You'll also get a free Visa debit card, granting you access to over 100,000 ATMs nationwide through the MoneyPass and Allpoint networks.

### ✓ Pros

- Personal Interest Checking offers tiered interest (up to 0.20% APY)
- No monthly maintenance fees
- No minimum balance requirements
- Free checks with the Alliance Checking account

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- mobile check deposit

#### Cons

- Alliance Checking account does not earn interest
- Lower tier interest rates on the Personal Interest Checking Account are below average
- Only one physical branch for in-person banking

## Prime Alliance Bank savings account

The Prime Alliance Bank savings account is designed to help you easily grow your money. Boasting a 4.50% APY, this account earns interest well above the national average. You also won't need to worry about minimum balance requirements or monthly fees eating into your savings.

One key feature is the ability to make unlimited deposits each month. This flexibility makes it simple to contribute to your savings regularly. Keep in mind this account doesn't come with an ATM card, so you'll need to transfer funds to a linked checking account for easy access. Plus, while the interest rate is competitive, you may find [higher savings account rates](#) elsewhere.

#### Pros

- High APY (4.50%)
- No minimum opening deposit
- No monthly account fees
- Unlimited monthly deposits

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- Limited to six withdrawals/transfers per month
- No ATM card provided
- Interest rate, while high, isn't the highest available

## Prime Alliance Bank CDs

For those comfortable locking away their funds for a set term, Prime Alliance Bank's CD accounts offer the chance to earn higher rates. With terms ranging from 6 to 60 months and minimum deposits starting at just \$500, these CDs are accessible to a wide range of savers.

The standout feature of Prime Alliance's CDs is their competitive rates. The 6-month and 12-month options offer an impressive 5.30% APY — a rate that's hard to beat in the current market. Even the longer-term CDs, up to 60 months, provide solid returns with APYs ranging from 4.00% to 4.75%.

Term length	APY
6 months	5.30%
12 months	5.30%
18 months	4.75%
24 months	4.50%
36 months	4.25%
48 months	4.00%



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Prime Alliance Bank's early withdrawal penalties are lower than many other institutions. For CDs with terms of 12 months or less, the penalty is 30 days' worth of interest on the amount withdrawn. For longer terms, it's 90 days' worth of interest. While keeping your funds in the CD for the full term is always best, this lower penalty can provide some peace of mind.

#### Pros

- Very competitive APYs (up to 5.30%)
- Low minimum opening deposit (\$500)
- Wide range of term options (6 to 60 months)
- Lower than average early withdrawal penalties

#### Cons

- No specialty CD options (like no-penalty or bump-up CDs)
- Interest compounded monthly, not daily

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**3.80%**

Min to Earn APY

**\$0**

Est. Earnings 

**\$950**

Over 1 Year

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SAVINGS

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Member FDIC

APY as of Feb 17 

**3.90%**

Min to Earn APY

## Prime Alliance Bank money market account

If you're seeking a blend of high rates and accessibility, the Prime Alliance Bank money market account is worth a look. With a 4.40% APY and no minimum deposit or monthly fees, this account offers a competitive option for saving.

You can make unlimited deposits, but you're limited to six monthly withdrawals or transfers. However, the high APY can be worthwhile for funds you may need occasional access to but don't

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- High APY (4.40%)
- No minimum opening deposit
- No monthly fees
- Unlimited deposits

**Cons**

- Limited to six withdrawals/transfers per month

**Mortgage**

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**Credit Cards**

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## Other Prime Alliance Bank services

Prime Alliance Bank offers some additional services to help you make the most of your money.

- **Individual Retirement Account (IRA) CDs:** These accounts combine the tax advantages of an IRA with the guaranteed returns and safety of a CD. The terms and rates for these IRA CDs mirror those of the personal CD accounts. APYs range from 4.00% to 5.30% depending on the term length (6 to 60 months). With a low \$500 minimum opening deposit, these IRA CDs can be an accessible way to save for your future.
- **Business bank products:** For small business owners, Prime Alliance Bank provides a suite of banking services tailored to your needs. Business checking, savings, money market accounts, and CDs are all available, each with competitive interest rates and no monthly maintenance fees or minimum deposit requirements.

## Prime Alliance Bank fees

Fees are an important factor to consider when choosing a bank. After all, you want to ensure that your money isn't eaten away by costly charges. Prime Alliance Bank's fee structure is designed with simplicity and transparency in mind.

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But there are still some fees to be aware of:

- Stop payment fees: \$15
- Returned check fee: \$10
- Excessive withdrawal fee: \$10
- Incoming wire transfer fee: \$10
- Domestic outgoing wire transfer fee: \$15
- International outgoing wire transfer fee: \$40
- Non-sufficient funds fee: N/A

Prime Alliance Bank offers a good deal of flexibility when it comes to ATM fees. You won't pay any fees if you use an Allpoint or MoneyPass ATM – and there are over 100,000 of these nationwide. If you use an out-of-network ATM, the fee will vary depending on the ATM owner.

## Prime Alliance Bank banking experience

If you're considering banking with Prime Alliance Bank, it's important to understand what the experience is like, especially given the bank's primarily online presence. With only one physical branch in Woods Cross, Utah, most customers will interact with the bank through its digital platforms.

### Online and mobile banking platform

Prime Alliance Bank offers a range of online and mobile banking features designed to make managing your money as convenient as possible. You can deposit checks using your mobile device, pay bills online, and even set up recurring payments.

The bank offers mobile apps for iOS and Android devices. However, it's worth noting that, at the time of writing, there are limited user reviews available for these apps. There are only two reviews on the [Apple App Store](#), while there are none on Google Play. This makes it difficult to gauge the user experience and satisfaction with these apps.

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Prime Alliance Bank offers customer support during traditional banking hours. Representatives are available by phone Monday through Friday, 8:30 a.m. to 5 p.m. MT. There's also an after-hours number to report lost or stolen debit cards.

However, the bank doesn't offer an online chat feature or other channels for quick service. This could be inconvenient if you have an issue outside the designated hours or prefer to communicate through chat or email.

One potential red flag is the lack of customer feedback on reputable sites like Trustpilot or the Better Business Bureau. The bank isn't listed on Trustpilot and has no reviews on its BBB page. This makes it hard to gauge customer satisfaction or common issues that customers face.

## Account security

When you trust a bank with your money, you want to know it's safe and secure. Prime Alliance Bank takes several measures to protect your funds and information.

Like most banks, Prime Alliance Bank is FDIC insured. This means that your deposits are protected up to \$250,000 per person, per account, in the unlikely event that the bank fails.

The bank also employs security measures that comply with federal law. These include computer safeguards and secured files and buildings.

## How Prime Alliance Bank stacks up

To understand how Prime Alliance Bank fits into the online banking landscape, let's compare it to some of its main competitors.

### Prime Alliance Bank vs. Ally Bank

Ally Bank is a well-established player in the online banking space. But in terms of interest rates, Prime Alliance Bank comes ahead, with a 4.50% APY on savings and money market accounts compared to Ally's 4.20%. Prime Alliance Bank also offers slightly higher CD rates, with a top rate of 5.30% compared to Ally's 4.85%.

Ally Bank does have some advantages. Its interest-earning checking accounts earn 0.25% APY, regardless of your balance. Prime Alliance's interest checking account only earns 0.20% APY and

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IRAs. But Ally Bank also offers investment accounts, a service not currently available with Prime Alliance Bank.

## Prime Alliance Bank vs. Chime

Chime is known for its user-friendly mobile app and fee-free approach. When it comes to interest rates, Prime Alliance Bank is the clear winner. Chime's savings account earns 2.00% APY, less than half the rate offered by Prime Alliance Bank.

Chime's streamlined, mobile-first approach could appeal to those who prioritize a seamless digital experience. The bank's app has received high marks for its ease of use and innovative features, like early paycheck access.

Chime offers fewer product offerings, focusing on checking and savings accounts. Prime Alliance Bank offers a more comprehensive suite of services, including money market accounts, CDs, IRAs, and business banking.

## Prime Alliance Bank vs. SoFi


SoFi offers a combination of banking services alongside investment and loan offerings. SoFi's savings account is competitive with Prime Alliance Bank, offering up to 4.60% APY. However, Prime Alliance Bank's CD rates are higher, with a top rate of 5.30%.

SoFi's checking account offers 0.50% APY – higher than Prime Alliance – but you'll need to open a Savings account, too. Another key advantage of SoFi is its integrated approach to personal finance. Customers can manage their banking, investments, and loans in one place.

SoFi and Prime Alliance Bank charge few fees and have low (or no) minimum balance requirements.

Feature	Prime Alliance Bank	Ally Bank	Chime	SoFi
Savings APY	4.50%	4.20%	2.00%	4.60%

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<b>Checking APY</b>	Up to 0.20%		0.25%	None		0.50%
<b>Money market APY</b>	4.50%		0.25%	N/A		N/A
<b>CD APY</b>	Up to 5.30%		Up to 4.85%	N/A		N/A
<b>Monthly fees</b>	\$0		\$0	\$0		\$0

## Is Prime Alliance Bank right for you?

Prime Alliance Bank is worth considering if you want to earn high interest rates on your savings. With a 4.50% APY on savings and money market accounts and CD rates up to 5.30%, this bank is hard to beat in terms of growth potential.

Another major plus is the bank's lack of monthly fees, refreshing if you're frustrated by banks that nickel-and-dime you. Plus, you can open a checking, savings, or money market account with no minimum deposit, and CDs start at just \$500.

However, there are some drawbacks to consider. If you rely on customer support, Prime Alliance Bank's limited service hours and lack of physical branches could be an issue. If you think you'll need frequent support or prefer 24/7 availability, you may be better served by a bank with more extensive service hours.

Ultimately, Prime Alliance Bank could be an excellent fit for you if you:

- Want to earn high interest rates on your savings
- Want to avoid monthly maintenance fees
- Are comfortable with primarily online and mobile banking
- Don't require 24/7 customer support

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## 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
9.5/10	Interest rate	Prime Alliance Bank offers competitive rates across its products, particularly with its CD rates.
10/10	Fees	The bank's fee structure is customer-friendly, with no monthly maintenance fees and low fees for most services.
10/10	Minimum deposit & balance requirements	Prime Alliance has no minimum deposit or balance requirements for any of its accounts.
8.5/10	Product mix	The bank offers a solid range of personal and small business banking products,



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<p><b>5/10</b></p>	<p>Customer service</p>			<p>Limited service hours and a lack of customer feedback raise concerns about the quality and accessibility of customer support.</p>		
<p><b>6/10</b></p>	<p>Digital experience</p>			<p>While basic online and mobile banking features are available, limited user reviews raise uncertainty about the quality of the digital experience.</p>		
<p><b>9/10</b></p>	<p>ATM &amp; branch access</p>			<p>Despite having only one physical branch, the bank provides extensive fee-free ATM access through partner networks.</p>		

## The bottom line

As with any financial decision, it's important to research, compare your options, and choose the bank that best aligns with your needs and goals. By understanding Prime Alliance Bank's strengths and limitations, you can make an informed choice about whether it's the right bank for you.

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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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