

Best Student Bank Accounts in Canada for 2026

Between **tuition, textbooks**, and **late-night coffee**, being a student in Canada is expensive. While it's tempting to **just sign up with the bank closest to your campus**, choosing the **right account** is one of **the easiest ways to put hundreds of dollars** in your pocket.

Selecting the right account, on the other hand, is a calculated move to **save on fees and maximize rewards during your studies**. They should remember to save **banking fees, access rewards**, and **manage their money** more effectively during their postsecondary studies.

Choosing the **right student bank account** in Canada isn't just about finding a place to **deposit your savings and earnings** it's about making sure you aren't **leaving free money** off the list. If you just walk into the nearest branch without a proper strategy, you could easily miss out on at least **\$100 in welcome bonuses** or perks like **free Disney+**, **gift cards and groceries**.

The Big Five Banks are **Scotiabank, RBC, TD, CIBC, and BMO**. Most **Big Five banks** offer the basics: **no monthly fees** and **unlimited e-transfers**. But since you enter the **banking world**, you should pick the one that fits your requirements, plans, and lifestyle. Here is my quick summary of the top five competitors.

Student bank accounts differ in terms of **rewards, and bonuses**. If you select the **wrong student bank account**, it could cost you in **missed bonuses** and **hidden fees**. In 2026, Canadian Banks are fighting for your business with **offers up to \$570**. Here are the top student bank accounts in Canada for today. Which one would you choose?

Scotiabank Preferred Package for Student and Youth

The **Scotiabank Preferred Package for Students and Youth** is one of the best **student bank accounts in Canada**. It has no **monthly fee** with **rewards on everyday spending** such as **Cineplex, FreshCo, and Sobeys** with **unlimited transactions** and the ability to **earn Scene+ points**, this account is great value for students who want both flexibility and added value.

Features

- \$0 monthly fee
- Unlimited transactions
- Unlimited e-transfers
- Earn Scene+ rewards points on every purchase
- **Welcome bonus** of **\$175** for opening an account
- **Overdraft protection** available (\$250–\$5,000)
- Access to **ATM networks** including **Interac, Plus, Cirrus, Pulse, and UnionPay**
- Students and youth get free commission-free stock and ETF trades

Welcome Bonus

- **Welcome bonus** of **\$175** for opening an account under the conditions:

1. Make a **direct deposit payment** for **3 consecutive months**.
 2. Make a **pre-authorized transaction** for **3 consecutive months**.
 3. Make **5 online purchases** using your **Scotiabank debit card**.
- You can earn **\$400 in total value** if bundled with including **Money Master Savings Account**, and **Scene+ Visa credit card**.
 - Earn **2500 Scene+ points**, that is \$25, when you open a **Money Master Savings Account**.
 - Receive **10000 Scene+ points** in the **first 3 months** when you open a **Scene+ Visa credit card**.
 - The deadline to apply for this promotion is July 1, 2026.

Benefits

- Earn **Scene+ points** on every \$ spent.
- Redeem points for groceries, travel, dining, and entertainment.
- More rewards when combining with other Scotiabank products.
- Available to both full-time and part-time students.

Drawback

- Requires proof of enrollment each academic year to prevent it from changing to standard account.
- Account converts to a regular plan after graduation
- Fees apply for bank drafts and overdraft use.

Ideal For

- Students who prefer unlimited transactions without fees.
- Those who Plan to take advantage of combined offers.

- Students who want to earn rewards on everyday spending.
- Those interested in earning points or starting small investments.

RBC Advantage Banking for Students

The **Royal Bank of Canada Advantage Banking for Students** is one of the most popular student bank accounts in Canada. It offers **no monthly fees** and **unlimited everyday banking**. This account helps **post-secondary students** with **flexible banking** and **access to Avion Rewards** when paired with RBC credit products.

Features

- \$0 monthly fee
- Unlimited transactions
- Unlimited e-transfers
- Free access to RBC ATMs and all other ATMs across Canada
- No fees for student bank account services
- Avion Rewards program for travel, gift cards, and products.
- Bonus points on eligible spending categories
- Additional promotional offers for new RBC cardholders differ by different promotions.
- **\$100 Welcome Bonus** when opening an **RBC Advantage Banking for Student bank account**.

Welcome Offer

- **\$100 Welcome Bonus** under terms:
 1. Set up and receive a recurring direct deposit.

2. Set up and make 1 pre-authorized payment.
 3. Complete 1 bill payment.
 4. Register for Interac Auto deposit and send or receive 1 Interac e-Transfer.
 5. Sign up for an RBC Virtual Visa Debit and make 1 purchase.
- You can receive up to **\$325 in total value** when combined with a credit card and savings account.
 - This package Includes a **\$48 annual rebate monthly fee** for the **RBC ION+ Visa card of \$4 per month**.
 - **21,000 Avion Points** as a Welcome bonus on the ION+ card of **\$150 value** in gift cards.
 - The current promotion ends on June 1, 2026.

Benefits

- No monthly banking fees for students
- ATM access across Canada
- Merging RBC credit cards and rewards programs.
- Petro Canada Partnership with RBC saves 3c/L
- Receive a door dash complimentary free subscription to 12 months.
- Compelling banking network for building credit history
- Easy and Accessible mobile and online banking tools

Drawbacks

- Student bank account ends after graduation.
- Part-time students will not be eligible for no monthly fee.
- Most **rewards benefits** are tied to credit cards.

- Bonus offers vary and may require minimum spending

Ideal For

- Post-secondary students who want a simple, no-fee banking option.
- Want to build credit early
- May want access to credit card rewards programs in the future

TD Student Chequing Account

The **Toronto-Dominion Bank Student Chequing Account** is a **no-fee banking choice** for students in Canada who want **everyday banking** with **unlimited transactions** and **simplicity**. It is best suited for students who desire an easy account without any rewards.

Key Features

- \$0 monthly fee
- Unlimited transactions
- Unlimited e-transfers
- Overdraft protection options available
- Access to TD ATMs across Canada
- Student eligibility or enrolled in school
- Welcome bonuses differ by promotion
- **Welcome Bonus** is **\$125** under condition of opening a chequing Account.

Welcome Bonus

- **Welcome Bonus** is **\$125** under condition of fulfilling any 2 requirements:
 1. Set up and receive direct deposits from your employer or the Government

2. Send or receive one e-Transfer for at least \$30
3. Make an online purchase using your TD Debit Card.
4. Set up a Pre-Authorized Transfer or Save to an eligible TD Savings Account:
 - TD offers \$560 in value including **\$125 for chequing** and **\$100 for credit account**.
 - While the \$125 cash bonus is standard, the real value lies in the **\$250 investment package**, making it the best option for those looking to start their portfolio early.
 - The total value of up to \$560 includes cash bonuses, investment incentives, and fee rebates including **\$60 overdraft protection fee waiver** and **\$25 Uber gift card**.
 - This offer ends on June 29, 2026.

Benefits

- Simple and easy for students to navigate.
- No monthly fees
- Unlimited everyday transactions and e-transfers
- Convenient access to TD ATM network
- Additional rewards such as partner discounts and promotional offers
- Effective mobile and online banking platforms such as TD My Spend.

Drawbacks

- Accounts convert to a regular banking plan after graduation or over 23.
- Few rewards compared to other banks
- Promotions may change overtime

Ideal For

- Students who want a simple, no fee banking option
- Prefer unlimited transactions without any complication
- Those who prioritize simplicity and investing over immediate shopping rewards.
- Students who are interested in investing early

CIBC Smart Account for Students

The **Canadian Imperial Bank of Commerce Smart Account for Students** is a no monthly fee student bank account in Canada offering **unlimited everyday banking** along with **student discounts** and **promotional rewards**. It is offered to help students during their studies and provides a short post-graduation grace period before switching it to a regular account.

Key Features

- \$0 monthly fee
- Unlimited transactions
- Unlimited e-transfers
- Access to Interac, Plus, and Cirrus ATM networks
- No monthly fee banking during studies
- Extended student bank account benefits to 6 months after graduation
- Welcome offer of \$125 for CIBC debit account opening.

Welcome Offer

- **\$125** for the Smart Start chequing account under the condition that 5 purchases online in that month.
- Earn an **additional \$150** with the CIBC Adapta Mastercard for Students with the following conditions:
 1. You can earn 3,000 Adapta points, that is \$25 after your first purchases in the first 4 months.
 2. Earn 9,000 Adapta points, that is \$75 when you spend \$1,000 in the first 4 monthly statement periods.
 3. Gain membership to roadside assistance after making a purchase of \$50.
- You can earn an additional \$50 by applying to a CIBC eAdvantage Savings Account and providing your email address under the following conditions: Two full months after opening the Savings Account a balance of \$100 should be maintained in your chequing and saving.
- Up to \$325 in total value with a saving and credit account.
- **Bonus Perk** consists of **SPC+ membership** and **12 months of Skip+** free delivery
- Chance to win \$35,000 in tuition.

Benefits

- No monthly fees for students
- • Unlimited transactions and e-transfers
- SPC+ student discount program.
- Promotional offers such as Disney+ promotions

- Post-graduation grace period of up to 6 months
- Opportunities for promotional prize draws

Drawbacks

- One free non-CIBC withdrawal ATM per month outside the CIBC network
- Benefits and promotions can change anytime and are time limited.
- Accounts convert to a regular banking plan after the student period ends.

Ideal For

- Students who want no monthly banking charges.
- Those who value student discounts through SPC+
- The students who are interested in promotional rewards and bonus offers
- Students who desire short post-graduation period before the account switches from student to random account.

Bank of Montreal Student Chequing Account

The Bank of Montreal Student Chequing Account is a no monthly fee student bank account in Canada offering unlimited transactions as well as **medical and dental student rewards**.

Key Features

- No monthly fees for student bank accounts
- Unlimited transactions
- Unlimited e-transfers
- Global Money Transfers
- Maintain student bank account for an additional year after graduation.
- **Welcome offer of \$175** for opening a chequing account

Welcome Offer

- Welcome offer of **\$175 for opening a chequing account** under the condition:
 1. Send or receive two e-transfer transactions of at least \$50 each within a month.
 2. Make one bill payment through BMO Online Banking or the BMO App of \$50 in a month.
 3. Set up one pre-authorized debit payment or a pre-authorized payment to a BMO line of credit in a month.
- An additional welcome offer of **\$125 with a new Cashback BMO Mastercard**, with **5% cash back** on all purchases for the **first 3 months**, including **3%** on groceries, **1%** on recurring bill payments, and **0.5%** on everything else.
- With a student Chequing and a Mastercard, an extended warranty is earned and protection for items bought on the card.
- The student will also qualify for **Instacart+ 3 months free Membership or/and Walmart Delivery Pass** for a **12-month free subscription**.
- Earn an additional \$200 or \$500 when you open a Student Line of Credit.
- To **earn \$200**, a student must apply for a new Line of Credit and have a Chequing Account with BMO.
- To **earn the \$500 or the professional Line of Credit**, a student should have a chequing account, and the student should be in a dentist or doctor program. That is the only way to be eligible. If you want the \$500 Bonus it is available exclusively to students enrolled in medical or dental programs.
- The deadline for applying is June 1, 2026.

Benefit

- No monthly fees
- Unlimited transactions
- Unlimited e-transfers
- Maintain the student bank account for a year after graduation.
- Simple and Easy setup
- ATM across Canada

Drawback

- Non-BMO ATM is limited to 1 per month
- Few rewards
- Many benefits depend on other products.

Ideal For

- Students who want an easy and no monthly fee option.
- Those who prefer stability over reward accounts
- The students who prefer a longer grace period after graduation
- New students and international students who want low-risk features

Making the decision on which account is right for you can help you **avoid fees, maximize bonuses**, and build a **strong financial foundation** during your studies. **Which bank fits your 2026 goals?** If you want rewards and points, Scotiabank is strong. If you want simplicity, TD is the easiest. If you want credit building, RBC stands out. Most students should choose based on lifestyle, not just bonuses. Whether you want **free cash** or a **head start on your investment** portfolio, the Big Five are making it easier than ever to start your financial journey on the right foot.

