




# Checking Account Comparison Chart

According to [Bankrate](#), most customers keep their checking accounts for a long time — 14 years on average. So choosing the best checking account for your needs is an important decision! When it's time for you to choose, use the comparison chart below to make sure your checking account has the features that matter most to you:

## Types of Checking Accounts

 <p><b>Traditional Checking:</b> Your standard, no-nonsense checking account. Offers the ability to write checks and provides a debit card to make purchases or withdraw cash from an ATM.</p>	<p><b>PROS</b></p> <ul style="list-style-type: none"><li>• Easy access to your money for daily transactional needs</li><li>• Usually offer online bill payment and mobile banking features</li></ul>	<p><b>CONS</b></p> <ul style="list-style-type: none"><li>• May charge a monthly maintenance fee</li><li>• Lacks the bells and whistles of other accounts (Rewards, Interest-Bearing)</li></ul>
 <p><b>Premium Checking:</b> An upgraded version of your standard checking account. Usually offers special benefits, including higher interest rates, fee-free ATM transactions, free checks, and rate discounts on lending products.</p>	<p><b>PROS</b></p> <ul style="list-style-type: none"><li>• Higher interest rates</li><li>• Fee-free ATM transactions</li><li>• Free checks</li></ul>	<p><b>CONS</b></p> <ul style="list-style-type: none"><li>• High monthly maintenance fees</li><li>• High balance requirements</li></ul>
 <p><b>Student Checking:</b> A checking account designed for young adults, typically in their teens or early 20s. Offer numerous financial benefits compared with traditional bank accounts, but require you to be enrolled in school.</p>	<p><b>PROS</b></p> <ul style="list-style-type: none"><li>• No monthly fees</li><li>• No overdraft fees</li><li>• No minimum balance requirement</li></ul>	<p><b>CONS</b></p> <ul style="list-style-type: none"><li>• Must be enrolled in school to qualify</li><li>• Low or no interest rates</li><li>• Must convert account after graduation</li></ul>



### **Interest-Bearing Checking:**

A checking account that pays interest on the balance, typically on a monthly basis. Like a standard checking account, designed for everyday transactions, including unlimited withdrawals and writing checks.

#### **PROS**

- Earn interest on all of the money in your accounts, not just savings
- Free up additional money for spending, investing or saving for retirement

#### **CONS**

- May require a higher balance to avoid monthly fees
- Earns less interest than a savings account
- May require a minimum number of transactions or direct deposits



### **Business Checking:**

A checking account specifically used to manage business finances, such as paying employees, making business purchases, and making tax payments.

#### **PROS**

- Separation from personal account make it easier to prepare and file taxes
- Often comes with special services including payroll, free online banking and assistance obtaining business loans

#### **CONS**

- Often have minimum balance or minimum opening deposit requirements
- May have monthly fees
- May have transaction or deposit fee



## **Contact Us**

Main Number: 407-896-9411  
Toll-Free Number: 800-771-9411

## **Connect**

Email: [info@AdditionFi.com](mailto:info@AdditionFi.com)  
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