



The
BEST
Bank
FOR YOU

We've identified the banks and credit unions that offer the best combination of high rates, low fees and a customer-friendly focus.

By Lisa Gerstner

If you're in the market for a new bank, your priorities may be shifting as the U.S. faces a recession and grapples with the continuing effects of the coronavirus pandemic. The interest paid on bank accounts has declined sharply since the Federal Reserve slashed short-term rates earlier this year. At the same time, the personal savings rate among consumers hit a record 33% in April, according to the U.S. Bureau of Economic Analysis, and bank deposits are on the rise.

Another change: Going to a branch is less than desirable when social distancing is the norm. Branch visits in many areas were down by 30% to 40% this spring, according to research firm Novantas, and many banks closed their lobbies or reduced hours to minimize the spread of COVID-19. Only 45% of customers expect to go back to their regular branch activities after social distancing ends, according to a Novantas survey. As Americans began receiving government stimulus checks in April, new registrations for bank mobile apps increased by about 200%, and bank app usage more than doubled at one point, according to financial technology company FIS.

Whether you're on the hunt for a higher yield on your checking or savings account, aiming to do more of your banking online, or looking for a bank with branches nearby, you'll likely find an institution to suit your needs among our list of the best banks and credit unions, which we evaluated with the help of Informa Financial Intelligence, a financial research service. All of them offer mobile apps that allow you to deposit checks, review account balances and perform other banking activities on the go, and you can often open accounts online or over the phone.

To help you narrow the choices, we've divided our winners into several categories. We've awarded gold, silver and bronze medals to national banks, internet banks and credit unions. We've also named winners and runners-up among institutions best suited for high-net-worth families, retirees, and parents and kids. (For more on how we selected the top institutions, see the box on the last page.) As you evaluate your options, keep in mind that account interest rates fluctuate regularly, so it's wise to check an institution's current yields before you commit. Rates listed here are as of mid June.

Best for **HIGH-NET-WORTH FAMILIES**

These banks cut fees and load on benefits for customers who keep sizable amounts in deposit and investment accounts. Plus, they offer wealth-management services and access to branches for in-person service.

BEST: CITIBANK

Why it won: Citi caters to customers who can maintain hefty balances with a compelling premium checking account.

Standout account: For those who have at least \$200,000 in linked deposit, retirement and investment accounts, the **CITIGOLD** package tucks in plenty of benefits.

Where it is: Almost 700 branches in 10 states, with core markets of Chicago, Los Angeles, New York City, Miami, San Francisco and Washington, D.C. Plus, Citi has more than 1,800 branches overseas. (Terms and rates are for New York City.)

- The Citigold premium checking package keeps shining, giving Citi a boost to the top of our high-net-worth-families ranking for four years running. Citigold customers get

a bountiful assortment of freebies and discounts, including waived fees for standard checks, money orders, incoming wire transfers, stop payments, overdraft transfers and foreign transactions with your debit card. You are reimbursed for all out-of-network ATM fees worldwide and get preferred rates on deposit accounts and loans. (Citigold customers earn a 0.03% rate on checking and up to 0.15% on a savings account, depending on the balance. Citi's top CD rates include 0.45% on a three or six-month term with a \$500 minimum deposit.) If you have a Citi investment account, you'll pay no annual fee, and online or mobile equity trades are a discounted \$2.95 each. Citigold members who use the Citi Prestige premium credit card (\$495 annual fee) get a \$145 statement credit each year. Citigold also comes with a dedicated banking team, including a relationship manager and a financial adviser. Analytics company J.D. Power recently ranked Citibank highest among banks for customer satisfaction with its advisory services. Those who keep at least \$1 million in linked accounts are eligible for Citigold Private Client, which comes with enhanced ben-

efits such as additional wealth planning and investing services, higher daily limits for purchases, transfers and cash withdrawals (for example, Private Client customers can make up to \$5,000 in ATM withdrawals per account each business day, compared with \$2,000 for the standard Citigold package), and free domestic and international outgoing wire transfers. Citigold offers refreshing perks that go beyond everyday banking needs, too. (Note that because of the pandemic, many of the following events and services may be temporarily unavailable.) At more than 100 Citigold lounges worldwide (attached to bank properties), members can kick back and enjoy free refreshments and Wi-Fi. The Culture Pass program provides invitation-only access to

special events and private tours at museums and other venues, complimentary admission to institutions such as the Los Angeles County Museum of Art, and a 30% discount on performances at venues such as the New York Philharmonic. You'll also enjoy premium seating at certain sporting events (such as New York Mets games at Citi Field), seminars on the economy and financial markets, and private dining events. Currently, Citigold customers in a handful of states can get rebates of up to \$200 a year on certain subscription services, including Amazon Prime, Costco memberships, Hulu, and TSA Precheck or Global Entry for expedited airport security screening; the program will reach Citigold customers nationwide in early 2021.

HOW WE CHOSE THE TOP FINANCIAL INSTITUTIONS

With data from Informa Financial Intelligence, as well as from financial institutions and other sources, we evaluated 17 national and large regional banks, 14 credit unions, and 14 internet banks (including online accounts from brokerage firms). We reviewed checking accounts, savings accounts, money market deposit accounts and certificates of deposit from each institution. We looked at interest rates; minimum deposit and balance requirements; monthly maintenance fees and the ease of waiving those fees; ATM benefits, such as waived or reimbursed fees for out-of-network withdrawals; free or discounted benefits, such as personal checks, cashier's checks, paper statements, overdraft-protection transfers and other items; and online and mobile banking features, such as the availability of peer-to-peer payment services. // Informa Financial Intelligence (<https://financialintelligence.informa.com>) compiled the data as reported by the financial institutions that it tracks; the information is subject to change.