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Discover Financial Services, the company best known for its innovative cashback credit card, began offering accounts in 2013. In fact, a digital institution, it operates online, through its app and through an extensive network of more than 60,000 ATMs. Pros and Cons of Company Review

Pros Cash-back bonus on debit card Purchases No fees Large network of ATMs Cons Only one brick and mortar branch High Minimum CD Deposit Of the Year Founded 1911 Official website www.discover.com Banking products Offered savings, checking, CDs, MMA customer support 24/7 Phone: 1-800-347-7000 Cash back-bonus to purchase a debit card. Cash back on credit cards is pretty standard, but Discover also uniquely offers a 1% cashback bonus on everything you buy with your debit card, up to \$3,000 in purchases per month. You can potentially earn up to \$360 a year. No fees. Discover Bank's checking account does not boast any fees - no monthly minimum fees or fees for insufficient funds. Also, you won't get dinged with a fee for returned items, or you have to close your account. The Discover debit card is accepted at 415,000 ATMs in the U.S. as a whole. Account holders can make withdrawals for free in about 60,000 ATMs owned by Allpoint and MoneyPass networks. Using a machine outside these networks may incur an additional charge imposed by a third-party ATM owner. Discover, however, never charges for the use of an ATM. True to its name, Discover Online Banking has only one actual branch, in Greenwood, New York, so if you like face-to-face contact, this is not the institution for you. High minimum CD deposits. While Discover Bank's interest rates for your certificate of deposit add up nicely against competition, you need at least \$2,500 to get started. This amount skews a little high: Other internet banks allow you to open a CD with as little as \$500 or \$1,000. Discover online banking should be well suited to those looking for a digital bank that offers a set of different services.

This may be particularly well suited to anyone: Prefer paperless, digital transaction-free payment fees To use your debit card for day-to-day operations Prefer a bank with the established name of a financial institution As you might expect from the banking division of a large financial services company, Discover Bank offers a range of products and services: Checking the account 1% of the cash reward applies strictly to purchases, however. ATM transactions, money transfers, credit payments made with a debit card, and payments with peer-to-peer platforms are not entitled to cash rewards. Aside from cashback on the cards, there is no monthly monthly fees, insufficient funds, or fees for returned items or stop payment orders. There is no minimum to open an account, and there is no monthly minimum balance to keep the account open. Other perks include free checks. Digital-only banks like Discover only allow you to withdraw cash from ATMs; you can't make cash or physical checks. Discover allows you to deposit paper checks through a mobile banking app or mail to the Salt Lake City Processing Center. As of September 21, 2020, the annual interest rate (APY) is 0.60%, which is higher than the average savings rate in the country of 0.05%. While federal D law prohibits account holders from making more than six withdrawals or transfers to a money market or savings account for a month, you will not be dinged with charges for excessive withdrawals, either (note: due to the COVID-19 crisis, the Federal Reserve Council allows financial institutions not to apply Regulation D). However, if this is a recurring problem, your account may be at risk of closure. Although there is no permanent minimum required to maintain an Discover Money Market account, you will need at least a \$2,500 minimum to open it. There are two interest rates: If your balance is less than \$100,000, you will earn APY 0.45%. If it's more than \$100,000, you'll get a small 0.50% kick. Once opened, the account does not generate monthly maintenance fees, no fees for insufficient funds, or if you make more than six withdrawals or transfers in a given month. Money market accounts are similar to savings accounts in that they have a deposit account that generates interest on your money. However, you can usually withdraw funds more easily, usually through a linked debit card; The account may also have the privilege of recording checks. High-yield Deposit Certificates Discover (CD) give you the opportunity to stow the amount of money for a certain amount of time. Compact documents usually earn a higher interest rate than a standard savings or checking account. And the longer your term, the more you can earn. The minimum amount to open a deposit is \$2,500. High-yield CD Toks Discover range from three months to 10 years, and interest rates are as follows: Discover Bank CD Rates Term APY 3-month 0.25% 6-month 0.45% 9-month 0.55% 12-month 0.60% 18-0 monthly 0.6 0% 24-month 0.65% 30-month 0.70% 3-year 0.70% 4-year 0.70% 0.70% 5-year 0.80% If you need to take your money early, you will get hit with early penalty withdrawal. How much you get dinged depends on the term of the CD: Discover Bank CD Early Penalties Term Early Withdrawal Fee Less than 1 year 3 months simple interest 1 year to less than 4 years 6 months simple interest 4 years to less than 5 years 9 months simple interest 5 years to less than 7 years 18 months simple interest 7 years to less than 10 years 24 months simple interest you would pay interest on the amount you took before the CD matures. So if you have a \$5,000 CD and pulled \$1,000 early, the fee will only be on that \$1,000. Your CD should be open for at least eight days before you can pull the money. And here's the kicker: There's no early lifting of the fine to the 30-day mark. Discover offers both an individual retirement account CD and an IRA Savings Account. An IRA CD requires a \$2,500 minimum and offers APYs comparable to conventional CDs. IRA Savings has no minimum and currently offers 0.70% APY. Retirement accounts can be either a traditional or Roth IRA. Discover has several non-annual credit card fees on its network, including a tourist card, student card, and gas and restaurant cards. Technically speaking though, these cards are not part of online banking, but are offered through another division of their parent, Discover Financial Services, and confusingly known as Discover Bank. You don't need to be an online banking customer to apply for an Discover credit card; also does not own an online banking account or gives you special access to these cards. Cash-Back Cards Common Travel Rewards Cards Secured Credit Cards Discover is a secured credit card business Open its business credit card As with credit cards, the products listed below are technically offered not through online

banking, but since they are part of Discover Financial Services, the parent company we will list them here as a service. Discover Online Banking offers 24/7 customer phone support, 365 days a year at 1-800-347-7000 - with representatives based entirely in the US as the company likes to emphasize. You can also contact customer support by email. And like most banks, you can make a check and access your banking information and financial transactions through your mobile app. According to the J.D. Power 2019 U.S. Credit Card Satisfaction Study, among credit card issuers, Discover ranks first in the ranking with a score of 842. And according to J.D. Power 2020 U.S. Banking Mobile App Satisfaction Study, Discover ranks highest with online credit card satisfaction. In 2012, Discover Financial Services paid \$200 million to 3.5 million customers for deceptive activities, such as registering customers in products such as payment protection plans without their permission. Discover also paid a civil fine of \$7 million as to the Civil Fund The Consumer Financial Protection Bureau (CFPB) is both in the United States. United States. Opening an Online bank account is a simple and understandable process. Whether you are an existing Discover customer (card holder, loan borrower) or a new customer, you can open an online account in a matter of minutes. Verdict Discover Online Banking is a great option for those who feel comfortable with a fully digital financial platform. Generous cashback bonus on your debit card, lack of fees, and round-the-clock service make it outstanding in many ways. The interest rates offered on his accounts are competitive. However, Discover Online Banking options are limited to the bare bones of banks: checks, savings, certificates of deposits and accounts on the money market. Aside from that, there are several IRA account options available. If you are looking for a financial institution that offers a full range of products and services (i.e. credit cards, mortgages, personal loans, and wealth management), you might be better off looking elsewhere. While other Discover units offer some of these options, it is not clear if there is a lot of interaction between them and if using one product benefits you with getting another. Similarly, if you want to do your banking in person, Discover Online Banking is probably not for you. The company's clients are friendly and notable, but it is not the same as developing relationships with staff in a physical branch. Investopedia is committed to providing consumers with impartial, comprehensive bank reviews. We have collected more than 20 data points in more than 80 banks, including affordable products, interest rates, fees and availability, to ensure that our content will help users make the right decision for their savings and banking needs. Investopedia requires writers to use first-class sources to support their work. These include white documents, government data, initial reporting and interviews with industry experts. We also refer to original research from other reputable publishers where appropriate. You can learn more about the standards we follow in producing accurate, unbiased content in our editorial policy. Discover. Checking the account. Access to September 3, 2020. Discover. 3rd ATM locator. Access to September 3, 2020. Discover. Deposit account agreement, page 1. Access to September 3, 2020. Discover. Certificate of deposit. Access to September 3, 2020. Discover. Map of the site. Access to September 3, 2020. Discover. Online Banking frequently asked questions. Access to September 3, 2020. Discover. Online Savings Account. Access to September 21, 2020. Fdic. Weekly national rates and rate caps are a weekly update. September 3, 2020. Federal Reserve. The Federal Reserve Board announces a temporary final rule to remove the six-month limit on convenient transfers from the definition of Savings Deposit in Regulation D. Access to September 3, 2020. Discover. Money market account. Access to September 21, 2020. Discover. CD Prices. Access to September 3, 2020. Discover. Discover. Deposit certificate. Access to September 3, 2020. Discover. IRA savings account. Access to September 3, 2020. Discover. Home. Access to September 3, 2020. Discover. Open to @ cash back credit card. Access to September 3, 2020. Discover. Open to @ Chrome Gas and restaurants. Access to September 3, 2020. Discover. Open up chrome for students @. Access to September 3, 2020. Discover. NHL@ Discover@. Access to September 3, 2020. Discover. Open to @ Miles - Travel Credit Card. Access to September 3, 2020. Discover. Open a secured credit card for @. Access to September 3, 2020. Discover. Open a business credit card for @. Access to September 3, 2020. Discover. Get in touch. Access to September 3, 2020. Discover. Discover the Map Help Center. Access to September 3, 2020. J.D. Power. Credit Card Rewards War reaches an inflection point as competition grows, JD Power Finds. Access to September 3, 2020. J.D. Power. Bank and Credit Card Provider Investing in Easy-to-Use Digital Tools pays off, JD Power Finds. Access to September 3, 2020. Consumer Financial Protection Bureau. The Federal Deposit Insurance Corporation and the Consumer Financial Protection Bureau are ordering the order to open to pay \$200 million in consumer refunds for deceptive marketing. Access to September 3, 2020. 2020.

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