**Email Template for explaining Early Direct Deposit to Employees**

Here is an email template you can send to your employees explaining how to find the account offering early direct deposit that is right for them

To:

From:

Date:

Subject: How to find an account offering early direct deposit that is right for you

Getting paid early can be a real game changer. Curious what options exist? Let's take a look at fintech companies and banks that offer early direct deposit, and who they might be best for

Getting paid early through an account offering early direct deposit can help ensure you have the money to stay on top of bills, cover day-to-day expenses, and bump down the overall stress levels about your finances. It can also help you avoid late fees, overdrafts and the need to use Earned Wage Access.

This valuable feature isn’t offered everywhere. And while more fintech companies and banks that offer early direct deposit are popping up, they’re not equal in their features, advantages, and drawbacks. Here are some accounts with early direct deposit, their pluses and minuses, and who each account might be best for.

**Wells Fargo®**

Wells Fargo is a big bank that has been around since 1852. To date, there are about 4,700 locations and more than 12,000 in-network ATMs across the U.S., and Wells Fargo offers everything from checking and savings accounts, credit cards, mortgages, car loans, to [personal loans](https://www.chime.com/blog/what-is-a-personal-loan/).¹

Wells Fargo has a few different checking account options which come with their own fees. Depending on the account, the monthly [fees for Wells Fargo](https://www.chime.com/bank-fees/wells-fargo-banking-fees-and-charges/) start at $5 and can be as high as $35 unless you fulfill the requirements to avoid them.2,3 You can enjoy a higher interest rate for a savings account or a CD if you link your checking account to it.

To open an account, you need to fund it with at least $25. Not enough money in your checking account to cover a transaction? It may cost you $35, and you can get hit with that fee up to three transactions a day.4

Early Pay Day, the early direct deposit feature, is included with direct deposit, and you can get paid up to two days early. However, not all direct deposits are eligible, and this feature can vary from deposit to deposit.5

| **Pros** | **Cons** |
| --- | --- |
| Several checking accounts to choose from | May have monthly account and overdraft fees |
| Earn higher interest for linked checking and savings accounts | Minimum daily balance to avoid monthly fee |
| Wide network across the U.S. |  |

**Who should consider Wells Fargo?** People who can afford the minimum balance to get the monthly fee dropped — which starts at a $500 daily minimum balance. If you’re between 13 to 24 years old, you can open a Wells Fargo’s Clear Access BankingSM account and avoid paying the monthly fee.

## **Axos Bank®**

Axos Bank is an online bank that offers checking and savings accounts, mortgages, personal loans, and auto refinancing. Launched in 2000 and headquartered in San Diego, California, Axos has since been named one of Forbes’ Fastest Growing Companies in America.6,7

To tap into Axos’ early direct deposit feature, you’ll need to sign up for its Essential Checking account. Axos features no monthly maintenance fees, no overdraft or non-sufficient fund (NSF) fees, and no minimum amount to open an account. Plus, there’s no cap for getting reimbursed on fees at domestic ATMs.

However, you won’t be able to access early direct deposit through its other accounts, which offer higher interest rates or cash back.8

| **Pros** | **Cons** |
| --- | --- |
| No monthly account fees or minimum balance requirements | Early direct deposit is only available with its Essential Checking account8 |
| No overdraft or non-sufficient fund fees | No APY with the Essential Checking account |
| Unlimited domestic ATM fee reimbursements |  |

**Who should consider Axos?** People who want a simple checking account to pay for everyday expenses, and whose primary goal is early access to their paycheck.

## **Chime®**

Chime is a fintech company that’s headquartered in San Francisco, California. It provides checking, interest-earning savings, and credit builder accounts for the millions using Chime.9

Chime charges no monthly account fees, no monthly minimum fees, and no overdraft fees. You can access over 50,000 fee-free in-network ATMs across the U.S.10

Like other fintech companies and banks that offer early direct deposit, Chime lets you get [paid up to two days early](https://www.chime.com/blog/how-we-get-you-paid-early) with direct deposit. However, a standout feature is SpotMe®, which is a fee-free service where Chime covers overdrafts within your personal limit, up to $200, without a fee.11

Plus, there are easy ways to save. For instance, when you make a purchase with your debit card, Chime rounds up your purchases to the nearest dollar, then saves the round-up amount to your Chime savings account.12

## **Ally®**

An online bank that’s headquartered in Detroit, Michigan, Ally offers savings, checking, CDs, credit cards, mortgages, auto and personal loans, and investing and retirement products.13

Ally’s early deposit feature is free and automatic when you sign up for an Ally Bank Spending Account, and you can receive your paycheck up to two days early.14 There are no monthly maintenance or overdraft item fees.

There are a few fees to be aware of. Ally charges for outgoing domestic wires, expedited delivery, and an hourly account research fee.15

| **Pros** | **Cons** |
| --- | --- |
| No monthly fees or overdraft fees | Fees for domestic wires and expedited delivery |
| Savings Buckets for savings goals | No cash deposits |
| Early direct deposit is free and automatic | No brick-and-mortar branches |

**Who should consider Ally?** People who want early access to their direct deposit and are also interested in products like auto and personal loans.

## **Capital One®**

Founded in 1994 and based out of McLean, Virginia, Capital One offers branch locations and over 70,000 ATMs. Uniquely, Capital One offers Cafés where you can manage and open accounts while enjoying food, drinks, and free Wi-Fi.16,17

Capital One’s 360 Checking® account doesn’t require a minimum balance and doesn’t have a monthly account fee. Plus, there are multiple overdraft protection options. You can deposit cash at certain ATMs in Capital One’s network.18,19

Like other banks that offer early direct deposit, Capital One’s early paycheck feature is available if you open a 360 Checking account. It’s free, and you can get paid up to two days before your scheduled payday. However, the interest earned is minimal, and some fees apply.20

| **Pros** | **Cons** |
| --- | --- |
| No monthly account fees | Minimal interest earned20 |
| No minimum balance to open an account | Fees for cashier’s check and outgoing domestic wires20 |
| Can deposit cash inside branches and at ATMs inside Target19 |  |

**Who should consider Capital One?** People who get paid in cash and want to deposit cash into their checking account.

## **Chase®**

Chase Bank is headquartered in New York City and offers savings accounts, checking accounts, CDs, mortgages, car loans, credit cards, and investing products. There are over 15,000 ATMs and more than 4,700 brick-and-mortar branches.21-23

Chase’s checking account offers ways to auto-save into your linked savings account. Mind the [fees for Chase accounts](https://www.chime.com/bank-fees/chase-banking-fees/) – for example, the Chase Total Checking® account has a monthly $12 monthly service fee. And to get this fee dropped, you’ll need to either have $500 a month in electronic deposits, a daily balance of at least $1,500, or a daily balance of $5,000 among your combined accounts. Plus, you could incur a $34 overdraft fee if you overdraw by more than $50.23,24

Like many other banks that offer early direct deposit, the feature comes with your checking account, and you can get paid up to two days early. However, while Chase’s early direct deposit feature is technically free, you do need to pay the $4.95 monthly service fee.25

| **Pros** | **Cons** |
| --- | --- |
| Different accounts and loans available | Monthly account fees |
| Brick-and-mortar locations | Overdraft fees |
| Overdraft protection available | Need to pay $4.95 monthly service fee to use early direct deposit |

**Who should consider Chase?** Folks who can maintain a high daily balance in order to avoid paying monthly account fees.

## **Consider the big picture when choosing an account**

Finding an account that offers early direct deposit can boost your day-to-day financial wellbeing. But that’s not all to look for. When comparing accounts, consider options like limited fees, access to ATMs, and built-in savings features.

Chime® is a financial technology company, not an FDIC-insured bank. Banking services provided by The Bancorp Bank, N.A. or Stride Bank, N.A., Members FDIC. Deposit insurance covers the failure of an insured bank. Certain conditions must be satisfied for pass-through deposit insurance coverage to apply.

The Chime Visa® Debit Card and the secured Chime Credit Builder Visa® Credit Card are issued by The Bancorp Bank, N.A. or Stride Bank, N.A., pursuant to licenses from Visa U.S.A. Inc. and may be used everywhere Visa debit or credit cards are accepted. Please see back of your Card for its issuing bank.

**Chime Checkbook:** While Chime doesn’t issue personal checkbooks to write checks, Chime Checkbook gives you the freedom to send checks to anyone, anytime, from anywhere. See your issuing bank’s Deposit Account Agreement for full Chime Checkbook details.

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\*Early access to direct deposit funds depends on the timing of the submission of the payment file from the payer. We generally make these funds available on the day the payment file is received, which may be up to 2 days earlier than the scheduled payment date.

1 Information from Wells Fargo's "Find an ATM or Bank Location" as of June 2, 2023. https://www.wellsfargo.com/biz/checking/quickstart/find-atms-bank-locations/#

2 Information from Wells Fargo's "Wells Fargo Premier Checking" as of June 2, 2023. https://www.wellsfargo.com/checking/premier/

3 Information from Wells Fargo's "Checking Accounts" as of June 2, 2023. https://www.wellsfargo.com/checking/

4 Information from Wells Fargo's "Everyday Checking: Quick View of Account Fees" as of June 2, 2023. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.wellsfargo.com/fetch-pdf?
formNumber=CNS2016ED&subProductCode=WRC

5 Information from Wells Fargo's "Wells Fargo Early Pay Day" as of June 2, 2023. https://www.wellsfargo.com/checking/early-pay-day/

6 Information from Axos Bank's "Personal Banking" as of June 2, 2023. https://www.axosbank.com/Personal

7 Information from Axos Bank's "History of Axos Bank" as of June 2, 2023. https://www.axosbank.com/About-Us/History-of-Axos

8 Information from Axos Bank's "Compare Checking Accounts" as of June 2, 2023. https://www.axosbank.com/Personal/Checking

9 Information from Forbes' "2022 Online Bank Ranking: Chime at the Top, Current Coming on Strong" as of June 2, 2023. https://www.forbes.com/sites/ronshevlin/2022/05/16/2022-online-bank-ranking-chime-at-the-top-
current-coming-on-strong/?sh=4a3023661573

10 Out-of-network ATM withdrawal fees may apply except at MoneyPass ATMs in a 7-Eleven, or any Allpoint or Visa Plus Alliance ATM.

11 Chime SpotMe is an optional, no fee service that requires a single deposit of $200 or more in qualifying direct deposits to the Chime Checking Account at least once every 34 days. All qualifying members will be allowed to overdraw their account up to $20 on debit card purchases and cash withdrawals initially, but may be later eligible for a higher limit of up to $200 or more based on member's Chime Account history, direct deposit frequency and amount, spending activity and other risk-based factors. Your limit will be displayed to you within the Chime mobile app. You will receive notice of any changes to your limit. Your limit may change at any time, at Chime's discretion. Although there are no overdraft fees, there may be out-of-network or third party fees associated with ATM transactions. SpotMe won't cover non-debit card transactions, including ACH transfers, Pay Anyone transfers, or Chime Checkbook transactions. See terms and conditions.

12 Round Ups automatically round up debit card purchases to the nearest dollar and transfer the round up from your Chime Checking Account to your savings account.

13 Information from Ally's "Headquarters & Offices" as of June 2, 2023. https://www.ally.com/about/locations/

14 Information from Ally's "Early Direct Deposits FAQs" as of June 2, 2023. https://www.ally.com/help/bank/early-direct-deposit/

15 Information from Ally’s “Spending Account” as of July 17, 2023: https://www.ally.com/bank/interest-checking-account/

16 Information from Capital One's "Corporate Offices" as of June 2, 2023. https://www.capitalone.com/about/corporate-information/corporate-offices/

17 Information from Capital One's "Capital One Locations" as of June 2, 2023. https://www.capitalone.com/bank/location-types/

18 Information from Capital One's "360 Checking Account" as of June 2, 2023. https://www.capitalone.com/bank/checking-accounts/online-checking-account/

19 Information from Capital One's "Bank on the Go with Fee-Free ATMs" as of June 2, 2023. https://www.capitalone.com/bank/atm/

20 Information from Capital One's "Account Disclosures" as of June 2, 2023. https://www.capitalone.com/bank/disclosures/checking-accounts/online-checking-account/

21 Information from JPMorgan Chase & Co.'s "Building Sustainability into Our New Headquarters" as of June 2, 2023. https://www.jpmorganchase.com/news-stories/building-sustainability-into-our-new-headquarters

22 Information from JPMorgan Chase & Co.'s "Credit Card, Mortgage, Banking" home page as of June 2, 2023. https://www.chase.com/

23 Information from JPMorgan Chase & Co.'s "Get the essentials with Chase Total Checking" home page as of June 2, 2023. https://www.chase.com/personal/checking/total-checking

24 Information from JPMorgan Chase & Co.'s "Chase Overdraft Services" home page as of June 2, 2023. https://www.chase.com/personal/checking/overdraft-services/standard-overdraft-practice#

25 Information from JPMorgan Chase & Co.'s "Get your money sooner" home page as of June 2, 2023. https://www.chase.com/personal/secure-banking/deposit

~ Early access to direct deposit funds depends on payer.

Address: 101 California Street, Floor 5, San Francisco, CA 94111, United States.

**No customer support available at HQ.** Customer support details available on the website.