

AN INTRO TO

Bank Account Bonuses

How I Made Over \$1,010 In Three Months

William Charles

- Doctor of Credit-



A Publication of



TABLE OF CONTENTS

- **Introduction/My Story**
- **Meeting The Bonus Requirements**
 - New Money
 - Direct Deposit
 - Bill Pay
 - Debit Card Transactions
- **Avoiding Fees:**
 - Monthly Fees
 - Check & Misc Fees
 - Early Account Termination Fee
- **Questions:**
 - Doesn't This Hurt My Credit Score?
 - How Do I Find These Bank Account Offers?
 - Top Three Offers
- **Special: How To Make Even More With Bank Account Sign Up Bonuses**

My Story

How I made Over \$1,000 In Less Than Three Months With Bank Account Bonuses

Almost four years ago I ran across my first bank account bonus; it was for a small credit union in California. They were giving away \$50 to those who signed up for a checking account and set up a direct deposit.

I received my \$50 and whilst not much, it was enough to take my then girlfriend out for a nice meal. The girlfriend has since been and gone, but from that day forward I've been addicted to making money from bank account bonuses. Over those four years **I've made well over \$4,000 in profit from these bonuses alone.**

In the last three months I've made **\$1,010**. In total it's taken me less than five and a half hours to earn this money from **five bank account bonuses**: that's an **hourly rate of over \$180**. I've told friends and family about this before, but they've never believed me, or they thought that there must be some catch to it. My friends are wealthy due to their jobs in the investment banking sector; to them \$1,010 is peanuts. But I know that for the majority of Americans this amount can be an absolute life saver.

[Find out all the ways I've made money in 2014](#)



I was able to make \$1,010 by signing up and completing the requirements for the following bank account bonuses (*note: some of these offers are no longer valid*. But I'll show you where to find bonus offers and provide a list of current working bonuses on page 13 of this eBook under the title "*How Do I Find These Bank Account Offers?*")

- [\\$400 From Chase Checking + Savings](#)
- [\\$250 From First Niagara Checking](#)
- [\\$200 From BMO Harris Checking](#)
- [\\$100 From Wells Fargo Checking](#)
- [\\$20 Per Month From Santander Checking + Savings](#)

I decided to create this in-depth eBook to show you how you can make some additional money from signing up for bank account bonuses **without falling into the most common traps** that banks set to try and make a profit from you.

Meeting The Requirements

Tactics & Tips For Meeting The Requirements To Trigger A Bonus

Each bank account has different requirements to trigger the sign up bonus. These requirements are designed so that you'll make this new account your primary checking or savings account. Banks know that if you make this switch you'll be a profitable customer for them.

If you don't meet these requirements, you don't receive the bonus and signing up was all for nought! The most common requirements are: direct deposit, Bill Pay, debit card transactions and new money added to the account. Below we look at some of the most common easiest ways to meet these minimum requirements.

New Money Requirement

Most saving account bank bonuses come with a requirement that you add a certain amount of money into your account that isn't currently being banked with them. There really isn't any way to get out of this requirement, which is why I mainly focus on checking bonuses. On the bright side, with all the extra money you'll earn you'll quickly be able to meet these new money requirements for saving bonuses!

Direct Deposit Requirement

Almost all bank account bonuses require you to redirect your salary (or government benefit) to the new account to receive the bonus. If you're signing up for multiple bonuses per year (or at the same time) it's going to be tricky to continually ask the payroll department to change your banking details.

Thankfully there is a work around. Every bank is different, but in general you can do an ACH transfer from your existing account to your new account and this will trigger the bonus.

[Click here for a full list of methods that work for each individual bank](#)

What Is An ACH Transfer?

ACH stands for **A**utomatic **C**learing **H**ouse. It's a network financial institutions use for transferring funds electronically (similar to a wire transfer, but with fewer fees). There are two types of ACH transfers: push & pull.

Types Of ACH Transfers

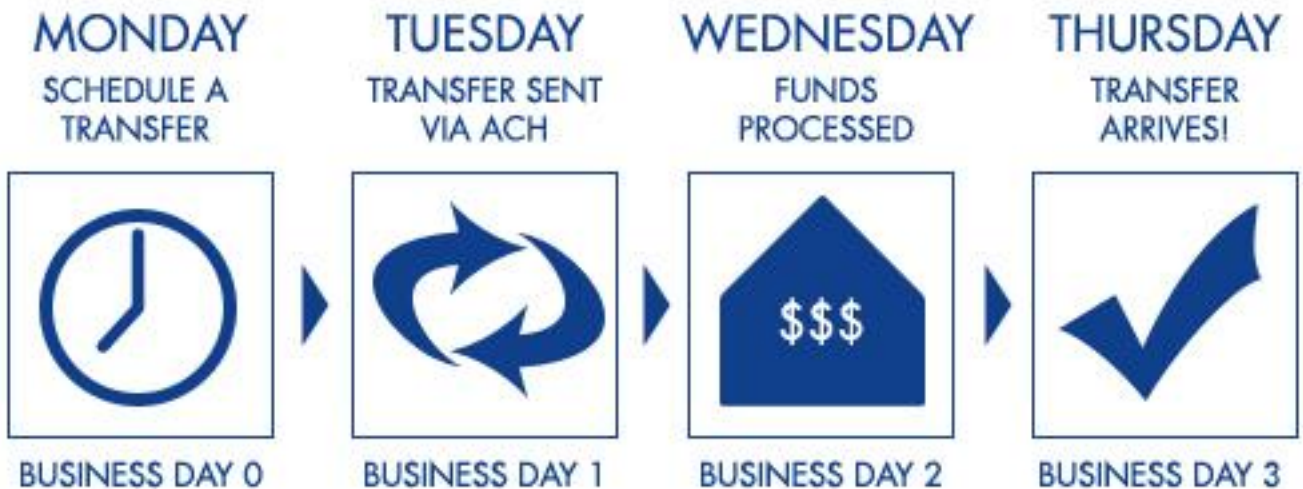
- ACH Push: This is when you **send** money from one account to another account
- ACH Pull: This when you **request** money from one account to another account

The difference isn't really important. Each bank has a different way to complete an ACH transfer; some banks even charge for it ([Ally](#) & [Alliant](#) are two banks that don't have monthly fees & offer free ACH services).

How To Complete An ACH Transfer

Regardless of the bank you choose, completing an ACH transfer is simple. All you need to do is find the ACH section on your banks website/mobile application and:

- Enter the account number of your account you want to send an ACH transfer to
- Enter the routing number
- Select the account type (e.g checking or savings). Only some banks require this



Bill Pay Requirements

This requirement is becoming more and more popular for banks. They generally ask you to make a minimum number of Bill Pays before your bonus will be unlocked. Reaching these requirements should be easy. Bill Pay can be used for almost all of your regular bills (e.g, credit card and utility bills).

If you need to complete multiple Bill Pay's, the easiest thing to do is pay the same bill in small increments. For example, let's say you have a credit card bill for \$100 and you're currently completing a checking account bonus that requires five Bill Pay payments – all you'd do is send five individual payments of \$20 each and the requirement will be met.

Debit Card Transaction Requirements

Most banks automatically issue you with a free debit card when you sign up for an account. Some banks that offer bonuses require you to use this card for a minimum number of times before they'll release the bonus.

Meeting debit card usage requirements is pretty easy. You can use your new debit card for regular expenses such as your morning cup of coffee, but the problem with this is twofold:

1. It can take a long time
2. It's better to use a rewards earning credit card

Tips For Debit Card Transactions

That's why we prefer to use one or more of these methods:

1. Purchase Amazon gift cards. Amazon allows you to purchase gift cards with a debit card starting at only \$0.15. This is great because you only need a few dollars to quickly get up to 20 or more transactions & you end up with a bit of Amazon credit which is always handy. You can apply multiple gift cards to one purchase or apply them to your account for your next purchase. [Click here to purchase some \\$0.15 gift cards from Amazon.com.](#)



2. Use self-checkout at grocery stores. Most major grocery stores now have a self-checkout lane that you can use a debit card with. This means you can easily split your weekly grocery shopping into as many separate transactions as required. Just be mindful of other customers and only do this when it's **not busy**. (I personally only do this at night when the self-checkout line is empty).

Avoiding Fees

Monthly Fees

Monthly fees are almost always clearly labelled. Most banks will charge between \$5 and \$15 per month to keep a checking account open. They'll also almost always waive these fees if you meet certain requirements. These are the most common requirements:

- Minimum daily balance. If you keep a daily balance over a certain threshold, they'll waive their monthly fee.
- Direct deposit. If the account receives a direct deposit which is from your employer or a government benefit they'll waive the fee.
- Other accounts with the same bank. If you hold a credit card or savings account some banks will waive the monthly fee on your checking account.

Check & Misc Fees

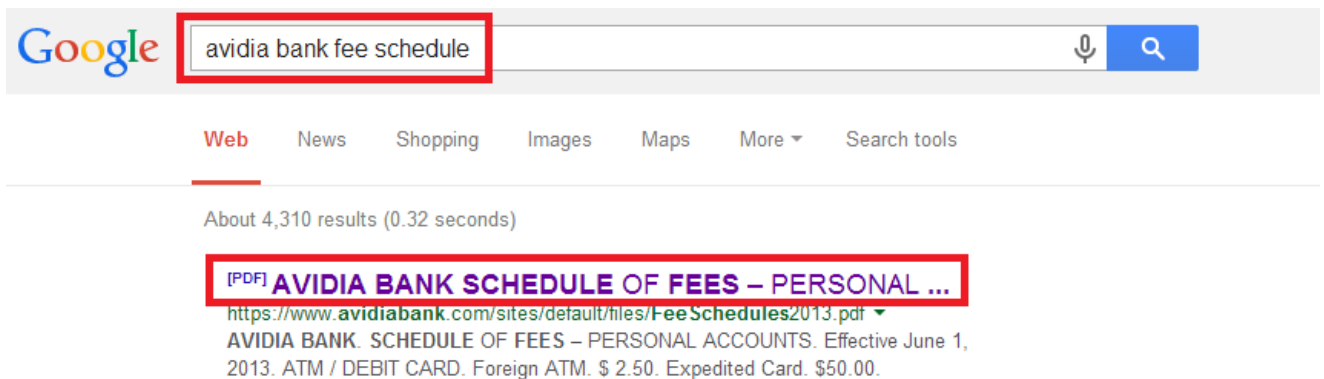
Some banks will charge you to receive a box of checks. Thankfully these are optional and I haven't seen a single bonus that required you to complete a minimum number of checks. They'll also sometimes charge for Bill Pays. Just make sure you check the fee schedule for these hidden fees.

Early Account Termination

Setting up a new account costs financial institutions money (and not just from the sign up bonus they offer). This is because the government requires them to lodge certain documents to prevent money laundering. Because of this, a lot of banks require you to keep your bank account open for a minimum of six months. If you close your account before this they'll charge you an early account termination fee.

To find out if an account has an early account termination fee (EATF) you'll need to look for that banks fee schedule. The easiest way to do this is a simple google search:

<bank name> <fee schedule>



The image shows a Google search interface. The search bar contains the text "avidia bank fee schedule". Below the search bar, there are navigation tabs for "Web", "News", "Shopping", "Images", "Maps", "More", and "Search tools". The search results show "About 4,310 results (0.32 seconds)". The top result is a PDF document titled "[PDF] AVIDIA BANK SCHEDULE OF FEES - PERSONAL ..." with the URL "https://www.avidiabank.com/sites/default/files/FeeSchedules2013.pdf". The snippet below the URL reads: "AVIDIA BANK. SCHEDULE OF FEES - PERSONAL ACCOUNTS. Effective June 1, 2013. ATM / DEBIT CARD. Foreign ATM. \$ 2.50. Expedited Card. \$50.00."

Common Questions

Doesn't Signing Up For These Accounts Hurt My Credit Score?

Signing up for bank accounts **will not have any effect on your credit score** as long as the bank doesn't do a hard pull of your credit report. In around 90% of cases banks will not do a hard credit pull for opening a bank account. The only time a bank will do a hard credit pull of your report is if you sign up for overdraft protection. If you're worried about it being a hard pull, you can [view a list of accounts and whether they are a hard or soft credit pull](#).

What most banks will do is a soft credit pull which doesn't affect your credit score and can only be seen by you and the bank that initiated the credit pull. They'll also do something known as a Chex systems inquiry. Chex Systems is used to record bank account information & applications and any negative information associated with bank accounts you've held. For example, if you close a checking account with a negative balance this will be reported to Chex Systems, which will make it hard to be approved for other banking accounts.

Sometimes if you have too many new accounts opened on your Chex systems file, banks will no longer approve you for a checking account. This is because they know you are chasing bank account bonuses. Thankfully most places don't seem to mind until you have eight or more new accounts opened within one year, which is why we recommend doing six-seven bonuses per year.

These inquiries also only stay on your report for a maximum period of two years and don't affect your ability to get other loans or credit cards – this is because Chex systems reports are **only looked at** when bank accounts are opened.



How Do I Find These Bank Account Offers?

One of the hardest things about bank account offers is **finding them**. There are literally thousands of credit unions and banks in the US offering checking and savings accounts and more and more of them are offering sign up bonuses. Below we show you some of our favourite places to find them, followed by a list of our favourite current offers.

- [Doctor of Credit New Banking Account Bonuses Section](#): This is a dedicated category at our site for bank account bonuses. We post the best up to date deals we can find from around the web. We also let you know all of the information you need to complete the requirements (e.g what counts as a direct deposit, is it a hard or soft pull? Etc).
- [FatWallet Finance Forum](#): This is a great forum for people who are interested in finance. A lot of people will post bank account deals in this forum. The problem is you need to wade through a lot of posts to be able to find information about bank account bonuses.
- [Slickdeals Hotdeals Money Forum](#): Similar to FatWallet but even more posts to wade through.

We also regularly send out e-mail updates to our newsletter subscribers. If you've received this eBook you should already be a subscriber. If you're worried you're not (or got this eBook from a friend or family member) you can [click here to join](#).

Special Bonus

Learn How To Make Even More Money With Bank Account Bonuses

One thing that a lot of people don't know is that it's possible to fund the initial opening balance with a credit card for some banks. This means if you have a rewards credit card, you can earn even more money. For example I was able to earn an additional \$x amount by funding the accounts I originally listed at the start of this eBook.

I used the Barclay Arrival Card which earns two miles per \$1 spent, which can be redeemed against travel expenses for 1¢ per mile (0.5¢ per mile for non-travel expenses). You also get a 10% mile rebate when redeeming for travel expenses, meaning this card earns **cash back at a rate of 2.2%**. Better yet, when you sign up they give you 40,000 sign up miles when you spend \$3,000 within three months, which should be super easy to meet if you're using it to fund bank accounts. **This sign up bonus is worth an additional \$440.**

- [Click here to apply for Barclay Arrival card](#)
- [Click here to read my full review of the Arrival card](#)

It doesn't matter what rewards credit card you decide to use, use whatever your favourite is. Just remember that if you're going to do this, make sure [you set your cash advance limit to \\$0 first](#) – that way you're not at risk of being charged cash advance fees. To do this call your credit card issuer and ask them to reduce your cash advance limit to 0%.



Top Three Offers

Last Updated April 17th, 2014. [Click For More Offers](#)

- [First Niagara \\$250 offer: Soft credit pull. Requirements: direct deposits of \\$250 or more, 5 Bill Pays & 10 debit card transactions. Fundable with a credit card up to \\$1,000.](#)
- [BMO Harris \\$200: Soft credit pull. Requirements: Direct deposit of \\$300 or more. Fundable with a credit card up to \\$1,000.](#)
- [Chase \\$150 offer: Better offers can be had if you are willing to purchase a Chase coupon code from eBay \(up to \\$600 in bonuses\) – but this is an excellent starting point for people just getting started. Soft credit pull. Requirements: Direct deposit of \\$500 or more. Fundable with credit card up to \\$500 with non-Chase cards.](#)

Click any of the above offers for our full walkthrough guide on completing the requirements and avoiding fees.

Thanks

Thank you for downloading this eBook & reading it in full. If you have any questions you can send an e-mail to contactus@doctorofcredit.com and I'll get back to you as soon as possible

Visit Doctor Of Credit

Affiliate disclosure: If you purchase any Amazon gift cards through the link in this guide we will receive an extremely small affiliate commission. We also receive a comission if you sign up for the Barclay Arrival card.

A Publication of

