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Safest Banks In the U.S. With the Best Security

When looking for a place for your money, you'll want to make sure the bank you choose is as safe and secure as it can be. We've done our research – and here are the safest banks in the U.S.



GRANT SABATIER • 17 min read
last updated: May 4, 2022

If you are looking to open a new bank account, it's common to wonder which are the safest banks in the U.S. before handing over your cash. Despite being one of the largest economies in the world, the truth is that not all banks are as safe as you think in the United States.

During the recession, between 2008 and 2012, the U.S. had to deal with plenty of bank failures. The Federal Insurance Deposit Corporation (FDIC) reported more than 100 bank

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failures per year during that period.

If we were to look at the rankings made by Global Finance, during the recession, the U.S. was in 40th place in terms of bank safety. On top of that, only one American bank showed up in 2017's ranking of the safest banks in the world, at number 33 out of 50. Not so great, I'd say.

In 2017, American banks' security seemed to be better but still plenty of room for improvement. The FDIC reported only eight bank failures in 2017 and 0 in 2018. Finally – a light at the end of the tunnel.

On top of that, compared to some northern European countries (like Germany or the Netherlands), the U.S. seems to be not as concerned about bank security as it should be.

Of course, there are more than a few U.S. banks you know that are going above and beyond to keep you safe from fraud, theft, and hackers by adding extra layers of protection. But first, you need to find them.

11 Safest Banks In The U.S.

Here are some of the safest banks in the U.S. with the best security:

click to learn more

01. Wells Fargo
02. U.S. Bank
03. JP Morgan Chase

04. PNC Bank
05. Citibank
06. Capital One
07. M&T Bank Corporation
08. CoBank
09. AgFirst
10. Farm Credit Bank of Texas
11. AgriBank

1. Wells Fargo

Wells Fargo is often considered the most secure of the [**national banks in the U.S.**](#)

Wells Fargo can count on 12,000 free ATMs in its network and 6,200 brick and mortar branches all over the United States.

This financial institution has \$1.79 trillion in assets and counting. Even though Chase's bank is larger, with approximately \$1.5 trillion more in assets than Wells Fargo, the latter is still considered a safer option.

Another factor contributing to Wells Fargo's reputation of being one of the safest banks is that Berkshire Hathaway Inc., owned by Warren Buffet, has invested in it. The company bought common stock worth nearly \$13 billion from the bank – and the number keeps going up.

Wells Fargo also has an exciting “Guarantee Against Unauthorized Access” feature, which insures your money against a potential hack attack on your bank account.

Other banks with this extra layer of safety are [Ally Bank](#), [HSBC](#), [Charles Schwab](#), and First Tennessee Bank.



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Security features and measures:

Account alerts that track your transactions and spot unusual activity

Control Tower – a secure place for your Wells Fargo cards and account information for easy monitoring

Ability to turn your cards on and off

Small businesses get an Account Access manager

Encryption and browser requirements

2-step Verification, Voice Verification, Face ID, and Touch ID sign-on options

› [Read our full Wells Fargo Bank review](#)

2. U.S. Bank (U.S. Bancorp)

U.S. Bank's parent company is U.S. Bancorp, which happens to be the 5th largest bank in the USA, with \$556 billion in assets.

There are 3,238 US Bank branch locations in the United States, most of them in the midwest and 666 are in California alone. In addition, U.S. Bank can count on 5,000 ATMs.

In addition to being one of the safest banks in the U.S., this financial institution can be trusted internationally.

If something happens to your cards (e.g., they get stolen or lost), you'll be able to report the incident through [online banking](#) or U.S. Bank's helpline. This feature is super convenient, especially while abroad when having access to a cell service might not be available at all times.

The possibility to report fraud through the web portal can be a lifesaver.

Security features and measures:

- Authentication options – one-time passcode, fingerprint scan, visual pattern, and Face ID

- Helpful resources to educate customers about fraud and account safety

- Easily report suspicious activity to the bank by phone or email

- Data encryption to keep your information safe and secure

› [Read our full U.S. Bank review](#)

3. JPMorgan Chase

JP Morgan Chase is one of the biggest banks in the U.S. Its headquarters are in Manhattan, New York City, and you may know it as just Chase for banking purposes.

JP Morgan Chase has had its troubles in the past, with its infamous multibillion-dollar trading loss. However, it's still

going strong financially and in terms of safety.

JP Morgan Chase's assets amount to about 3.29 trillion dollars. This bank, despite the setback we just mentioned, still has a \$135.17 billion market cap.

The shares trade at about 0.7 times the book value and at less than eight times earnings. JP Morgan Chase pays a dividend of 3.4% yield on its common stocks, with a return on equity of 9.8%.

Shares' value is estimated to be 47 dollars per share by financial analysts. Still, JP Morgan Chase is trading at only slightly above \$36.

Another great feature is Chase's "money guarantee against unauthorized access." This feature adds an extra layer of safety that makes Chase [one of the best banks](#) for fraud protection, giving its account holders and depositors peace of mind.

Jamie Dimon, JP Morgan Chase's CEO, a while back stated that the bank could only be at risk of failing in the rare event of a collision between the earth and the moon. If this isn't reassuring, then I don't know what is!

Security features and measures:

- Encryption of data

- Monitoring for suspicious activity

- Secure messaging

- Resources on how to protect yourself from fraud

- Toll-free number you can call to check if you're dealing with a scam/ fraud

› [Read our full Chase Bank review](#)

4. PNC Bank

PNC Bank owns well over 2,500 brick-and-mortar branch locations and an extensive network of a little under 7,000 ATMs. This bank is present in more than 14 different states in America, but its headquarter is in Pittsburgh, Pennsylvania.

PNC Financial Services boasts 462 billion dollars in assets. The value of PNC stocks is set at 10.6 times earnings and at below 0.9 times book value.

The return on equity for PNC's shares is an average of 8.9%, and the dividend paid out by this company is a high-yield 2.73%.

Other essential details to know about PNC are that this bank owns $\frac{1}{4}$ of the asset management from BlackRock Inc.

At the end of 2008, PNC successfully closed its National City acquisition, something even harder to do in 2008 when financial markets were all at risk.

PNC Financial Services also has several extra security layers in place to protect you from theft, fraud, and scams. From data encryption to security questions to ensure that only you can access your account, it's doing a lot to keep you and your money safe.

Security features and measures:

Encryption of your personal information

Two-Step Verification and optional additional sign-on security

Security questions

Quick and easy to report fraud by email or phone

Security tips and extensive resources on how to protect yourself from fraud

› [Read our full PNC Bank review](#)

5. Citibank

Citibank is a national bank that offers many account options: [checking](#), [savings](#), [credit cards](#), [C.D.s](#), and more with pretty great rates.

In terms of the bank's security, Citibank is FDIC-insured. It has implemented a range of security measures to put your mind at ease.

It goes above and beyond to provide additional layers of safety to its customers. Citibank has a dedicated Security Team to keep an eye on any suspicious new technologies and activity and immediately alert if anything looks unusual.

They provide a 2-way SMS service that allows the bank to alert account holders of any suspicious transactions. If you receive an SMS from the bank, you should follow the steps in the message to get in touch with them and inform them about the unauthorized transaction.

Citibank uses 256-bit SSL (Secure Sockets Layer) encryption to provide security and ensure your information can't be read by anyone else. Overall, you can trust your data, and your money is safe with Citibank.

Security features and measures:

Encryption of your personal data

Lock my Card feature to disable your card temporarily

Free, personalized support if your identity is stolen

\$0 Liability on unauthorized transactions

Fraud detection and warning alerts

› [Read our full Citibank review](#)

6. Capital One

Capital One is one of the biggest U.S. national retail banks with a wide variety of financial services – from credit cards to deposit accounts. Capital One's credit cards are known to offer fantastic rewards, perks, and sign-up bonuses.

As a major bank, it's not surprising that it takes security very seriously. Capital One is FDIC-insured, so any money you keep there (up to \$250,000).

Capital One also delivers several advanced security features, like SwiftID, Card Lock, and multi-factor authentication to keep your account and money safe.

Eno, a virtual assistant, watches over your account to spot any suspicious activity instantly. If it does, it'll alert you on

the Capital One mobile app immediately.

Security features and measures:

Data encryption

Multi-Factor authentication

Eno – Capital One virtual assistant that monitors your account 24/7

Fraud alerts when suspicious activity is recorded on your account

Instant purchase notifications to monitor your spending

Card lock feature

Virtual cards available

› [Read our full Capital One Bank review](#)

7. M&T Bank Corporation

Founded and headquartered in the state of New York (in the city of Buffalo), M&T Bank Corporation made the list of most secure banks in the USA for multiple reasons.

This bank has a long history. It was first established as a “Manufacturers, and Traders Trust Company” by two businessmen called Pascal Pratt and Brownson Rumsey in 1856.

Nowadays, it has a strong presence of almost 700 physical branch locations and 2,000 in-network ATMs in 8 different states. Moreover, its assets are worth over \$154 billion.

M&T Bank’s market cap is \$10.12 billion, the price to book

value is a low 1.07, and the P/E ratio is 12.7.

Common stakeholders are paid a dividend that yields an interest rate of 3.5% [APY](#). At M&T Bank, the return on equity is 9.5%.

This financial institution's stock trades at something above \$80 per share. Still, the target price analysts talk about for M&T's shares is 10 dollars higher, at \$90.

As in the case of Wells Fargo, you know you can trust this bank because Warren Buffet owns some of its shares that he bought through one of his businesses, Berkshire Hathaway. Berkshire Hathaway owns almost \$400 million worth of M&T Bank's shares divided in the form of 5.4 million shares.

Security features and measures:

- 256-bit SSL data encryption

- Real-time continuous monitoring to detect security incidents

- Security alerts when suspicious activity is spotted

- Personalized security questions

- Easy to report security concerns by phone

[> Learn More at MTB.com](#)

8. CoBank

CoBank, also part of the U.S. Farm Credit System and one of the most secure banks in the USA, offers wholesale loans, direct retail, and other financial services to agribusinesses,

agricultural cooperatives, or farmers in general. If you are not part of the “rural public,” CoBank is not for you.

CoBank is present in 23 different U.S. states, and it has \$117 billion in assets.

Unlike AgriBank, CoBank includes international transfers in its financial offer. However, this bank still isn't one of the first choices you should make if you often travel internationally. Its services are still very much dedicated to local farmers.

In terms of safety, you can report fraud as an account holder by phone using a hotline. There's also a CoBank Positive Pay service for check handlers that helps ensure protect you against the payment of altered and counterfeit checks.

They even have a monthly audio program dedicated to Fraud prevention, called Fraud Wise. It teaches you how to protect yourself in short episodes.

Security features and measures:

Encryption to keep your data safe

Additional authentication and secret questions

Positive Pay service for check handlers

Online resources on how to protect yourself from fraud

Easy to notify the bank of unauthorized transactions by phone

Monthly *Fraud Wise* audio program

› [Learn More at CoBank.com](https://www.cobank.com)

9. AgFirst

AgFirst is another bank whose services are dedicated to the rural population and agribusinesses in particular. AgFirst reported assets that amounted to \$30 billion in 2017.

This bank is a wholesale-only lender and operates in 18 Eastern States plus Puerto Rico, offering highly localized services. Like the other two “agricultural banks” we examined before, it isn’t an excellent option for frequent international travelers.

AgFirst proves to be a little more modern in its use of technology than other [localized banks](#) might be. It includes a great online platform that you can use on your computer, tablet, or even on the banking app.

AgFirst is serious about its cybersecurity. It adheres to NIST 800-171r1 cybersecurity standards to protect all sensitive information. All of AgFirst third-party providers also must implement security actions consistent with NIST 800-171r1 cybersecurity standards.

These standards mean they have to meet the security criteria in 14 key areas, like access control, awareness, training, identification, authentication, and so on.

Security features and measures:

- Adheres to NIST 800-171r1 cybersecurity standards

- Account authentication and encryption

- Security awareness training of teams

- Regular security measures assessment

› [Learn More at AgFirst.com](https://www.agfirst.com)

10. Farm Credit Bank of Texas

Farm Credit Bank of Texas is usually referred to with the acronym FCBT in short. FCBT is a wholesale lender for the agricultural sector, and its total assets are 22.8 billion dollars.

This bank's financial offering is concentrated on local businesses, mainly aiming at customers related to food and rural utilities as their form of income.

Farm Credit Bank of Texas tends to cater to large and complex business operations instead of small farmers' businesses. It's ideal if you're looking for a safe, highly specialized [bank in Texas](#) for large businesses in the food and agricultural industry.

Farm Credit Bank of Texas takes privacy and security seriously, too. They have implemented industry-approved physical, administrative, and tech-based security measures to protect your money and information.

Security features and measures:

- Firewalls and encryption to restrict access

- Data protected offline too – all employees who access your data are subject to contractual and professional obligations

- Easy to get in touch about security concerns by email

› [Learn More at FarmCreditBank.com](https://FarmCreditBank.com)

11. AgriBank

Agribank is indeed one of the safest banks in the USA. That said, as it is one of the smaller banks in the U.S., it does have some limitations. It's only accessible to farmers, ranchers, or anyone else involved in some form of business, including agriculture.

If you don't have a so-called "agribusiness," forget about opening [checking accounts or savings accounts](#) at this bank.

Agribank only works as a wholesale lender, and it is part of the U.S. Farm Credit System.

This community bank also has further limitations: it serves only the 15 states in the Midwest, which means AgriBank also doesn't support international transfers.

Being this small, this bank defends itself pretty well against fraud, but it might not be easy to report an attempted account fraud as it should be.

Security features and measures:

Encryption to keep your data safe

Two-factor authentication

Facial recognition

› [Learn More at AgriBank.com](https://AgriBank.com)

What Makes The Safest Banks In The U.S. Secure?

Every bank offers a layer of protection when you open an account. It would be crazy not to do so. After all, you are storing your money in a financial institution. The bare minimum is for this place to have some theft and fraud protection!

Not all banks are the same, though. It's your job as an account holder to choose the best bank for fraud protection. That offers extra layers of protection beyond the bare minimum.

There are several characteristics to look for in the banks with the best security in place.

The most secure banks in the USA all have some common features, and being familiar with them will help you evaluate the safety of any bank in the future.

Most Important Features of The Safest Banks in the U.S.

- 01. Security features.** Every good, safe bank should offer features like data encryption, multi-factor identification, automatic logout, and account monitoring for suspicious activity.

- 02. FDIC insurance.** Your bank must be [FDIC insured](#), so you won't incur the risk of losing your deposit accounts if something happens. If you are depositing at a credit union, then it must be NCUA insured. Always make sure of that.
- 03. Largest banks.** The larger a bank is, the harder it will be for it to fail, at least in most cases. For [big banks with many assets](#), it should be easier to recover from a loss, even though that isn't always true, as demonstrated by the financial crisis.
- 04. Customer reviews.** Before you commit to a bank, check its customer reviews, ask other customers, and get as much information as you can from the bank itself about its anti-fraud policies.
- 05. Global Finance List of Safest Banks.** This list tells you if a bank is safe enough after evaluating factors like the bank's assets to determine the level of safety of each financial institution.
- 06. Guarantee Against Unauthorized Access.** Some banks offer a guarantee against unauthorized access features. This guarantee means they will pay you back if somebody accesses your funds fraudulently.
- 07. Debit card blocking.** Can you easily block your card at short notice? The quicker you can do that, the better. Make sure the financial institution you go for makes it easy.
- 08. Single-use card numbers.** Some banks offer a single-use card number for you to use when purchasing online, for example, which makes for a safer experience.
- 09. EMV Chip Cards.** Nowadays, almost all cards use EMV chips, which are safer than sliding the card to buy something because they are better encrypted. If you're still using an older credit or debit card without a chip, consider getting a new one.
- 10. Liability.** If you get charged for a purchase that has

been made by someone else hacking your account, the bank usually covers it. That said, sometimes there are penalties for lost cards, so be aware of them.

- 11. Customer service accessibility.** Avoid banks that make it hard to communicate with them, especially about security problems. The best customer services are helpful, can be reached in multiple ways, such as online, by phone, and in-person, and are available 24/7.

Safety Of Credit Unions Vs. Banks

While it's true that some [credit unions](#) can be safer than banks, this depends on what you need in terms of personal finance.

There are safe banks and safe credit unions alike.

If you are just happy with a place to store your money, a credit union might be a better option for you. And if you work in an industry served by a particular credit union, you'll be able to get extra benefits.

On the other hand, credit unions are sometimes more localized in nature, so if you'd like to transfer money abroad or travel frequently, you may be better off with a bank.

Whichever financial institution you end up choosing, always make sure banks are FDIC insured. Credit unions are [NCUA insured](#) for an extra layer of safety on your deposits.

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