

✦ 2026 CONSUMER FINANCE GUIDE ✦

Free Canadian Bank Accounts

Stop paying fees. Your complete guide to the best no-fee bank accounts in Canada — with full feature breakdowns, interest rates, referral bonuses, and pro tips to maximise your money in 2026.

7

ACCOUNTS
COVERED

\$0

MONTHLY
FEES

\$360

AVG. ANNUAL
SAVINGS

4%

TOP INTEREST
RATE

Free Canadian Bank Accounts 2026 · Landry Industries Inc. · Moncton, NB

Most Canadians are still paying \$10–\$30 per month for a basic chequing account — that's up to **\$360 a year** for a service that is now available completely free from a growing number of digital banks and online-first institutions. The days of needing a brick-and-mortar bank just to deposit a paycheque, pay bills, or send an Interac e-Transfer are long gone. Canada's fintech revolution has produced a new generation of zero-fee accounts that don't just cut costs — many of them *pay you* through cash back, interest on your balance, and generous referral bonuses.

This guide covers **seven of the best free Canadian bank accounts available in 2026**, including in-depth breakdowns of KOHO, EQ Bank, Tangerine, Simplii Financial, Wealthsimple Cash, Neo Financial, and PC Money Account. All accounts are available to Canadian residents and carry **CDIC deposit insurance** (directly or through a partner institution).

\$360

Average annual savings by switching from a traditional paid bank account to a free digital alternative.

What to Look For

Key factors when choosing your free bank account



Interest & Cashback

Some free accounts earn up to 4% interest on your everyday balance — more than most paid savings accounts at the big banks. Look for accounts that also earn cashback on debit purchases.



ATM Access

Some digital banks reimburse ATM fees at any machine in Canada; others require you to use partner networks (Scotiabank or CIBC). If you use cash regularly, this matters.



Deposit Insurance

All accounts in this guide carry CDIC deposit insurance — either directly as CDIC members or through CDIC-member partner banks — protecting up to \$100,000 per category (and up to \$1M with Wealthsimple).



App & Features

Look for free Interac e-Transfers, budgeting tools, spending insights, early direct deposit, foreign exchange rates, and credit-building features — especially useful for newcomers to Canada.

KOHO

Canada's
leading
spending &
savings app ·
1.5M+ users

Free Plan

Cashback

Credit Builder

CDIC Insured

\$0

MONTHLY FEE

2%INTEREST
(EASY PLAN)**1%**CASHBACK
(GROCERIES
& GAS)**Up to
50%**PARTNER
CASHBACK

- ✓ Unlimited Interac e-Transfers
- ✓ 2% interest on *entire* balance (not just savings)
- ✓ Spending insights & budgeting app
- ✓ Joint accounts supported
- ⚠ Free plan requires \$1,000/mo load OR direct deposit (else \$4/mo)
- ✓ Mastercard — accepted globally + Costco
- ✓ RoundUp auto-savings feature
- ✓ Early payroll (up to 3 days early)
- ✓ Optional credit-builder (\$5–\$10/mo add-on)
- ⚠ Foreign ATM: 1.5% + \$3 fee on free plan

 **Best for:** Everyday spenders who want cashback on groceries & transport + interest on their chequing balance. Excellent for newcomers to Canada thanks to the credit builder feature.

REFERRAL LINKreferral.koho.ca/mzM6sF1**Sign-Up Bonus via link**

EQ Bank

Equitable
Bank's digital
arm · CDIC
member
institution

Free Account

4% with DD

Free ATMs

0% FX Fees

\$0

MONTHLY FEE

1.25%

BASE
INTEREST

**Up to
4%**

WITH DIRECT
DEPOSIT

0.5%

CARD
CASHBACK

- ✓ Unlimited transactions & free e-Transfers
- ✓ 0% foreign exchange fees — great for travel
- ✓ Free international transfers via Wise integration
- ✓ No NSF fees — no overdraft charges
- ✓ Full CDIC deposit insurance (direct member)
- ✓ Free ATM withdrawals anywhere in Canada (fees reimbursed)
- ✓ 0.5% cashback on EQ Bank Card purchases
- ✓ Joint account support
- ✓ GIC and US Dollar account available
- ⚠ No physical branches — online only

 **Best for:** Anyone who wants to earn the highest possible interest on their everyday balance. The 4% rate (with direct deposit) rivals most paid HISA products at big banks — completely free.

REFERRAL CODE

join.eqbank.ca/?code=JEANYVES1712



Bonus via referral code

Tangerine Bank

A Subsidiary of Scotiabank
· Canada's original online bank

No-Fee Daily Chequing

Scotiabank ATMs

Cashback Debit

\$0

MONTHLY FEE

Unlimited

FREE
TRANSACTIONS

3,400+

FREE
SCOTIABANK
ATMS

\$50

NEW CLIENT
BONUS

- ✓ No monthly fee — no minimum balance
- ✓ Unlimited free Interac e-Transfers
- ✓ Cheque-writing capability
- ✓ Money-Back rewards debit card options available
- ✓ Full suite: mortgages, savings, GICs, RSPs, TFSA's
- ✓ Free access to 3,400+ Scotiabank ATMs across Canada
- ✓ Unlimited debit purchases, bill payments & withdrawals
- ✓ Automatic savings features (separate savings account)
- ✓ CDIC deposit insurance (via Scotiabank affiliation)
- ✓ Bill payments & mobile cheque deposit via app

 **Best for:** Canadians who want a full-featured bank with no fees and wide ATM access. Tangerine is the closest "big bank experience" at zero cost — ideal for families and people who still use cheques.

ORANGE KEY REFERRAL

Orange Key: 59886551S1 · tangerine.ca/referral

 Earn \$50 bonus!

Simplii Financial

Powered by CIBC ·
Formerly PC Financial ·
Direct CDIC member

No-Fee Chequing

CIBC ATMs

Up to \$350 Bonus

\$0

MONTHLY FEE

Unlimited

FREE
TRANSACTIONS

3,400+

FREE CIBC
ATMS

**Up to
\$5K**

OVERDRAFT
PROTECTION

- ✓ No monthly fee — no minimum balance
- ✓ Unlimited Interac e-Transfers & debit transactions
- ✓ Apple Pay & Google Pay compatible
- ✓ High-interest savings account available
- ✓ Mobile cheque deposit & bill payment
- ✓ Free access to 3,400+ CIBC ATMs across Canada
- ✓ Simplii Financial Debit Mastercard (shop online + in-store)
- ✓ Optional overdraft protection up to \$5,000
- ✓ Direct CDIC member — full deposit insurance
- ✓ \$300 cash bonus + \$50 Skip gift card for new clients*

 **Best for:** Canadians who want a no-nonsense free chequing account with the security of CIBC's infrastructure and the widest possible ATM network. The overdraft protection is a standout safety net.

OPEN AT
simplii.com

 Up to \$350 welcome offer*

Free Canadian Bank Accounts 2026

*Simplii welcome offer subject to eligibility and promotional period.

Wealthsimple Cash

Canada's investment & banking
super-app · \$1M CDIC coverage

4% Interest

1% Cashback

\$1M CDIC

Free Cheques

\$0

MONTHLY FEE

4%

INTEREST
(WITH DD)

1%

CASHBACK
ON
PURCHASES

\$1M

CDIC
COVERAGE

- ✓ No monthly fee — no minimum balance
- ✓ 1% flat cashback on all purchases
- ✓ Free Interac e-Transfers
- ✓ Prepaid Mastercard — used globally
- ⚠ ATM withdrawals cost ~\$3 (no reimbursement)
- ✓ 4% interest with direct deposit setup
- ✓ Industry-leading \$1M CDIC coverage (split across partners)
- ✓ Free cheques with direct deposit setup
- ✓ Seamlessly links to Wealthsimple Invest & Crypto
- ⚠ Currency conversion fees for foreign spending

🎯 **Best for:** Investors who also want everyday banking. The \$1M CDIC coverage is unmatched in Canada. If you already use Wealthsimple for stocks or crypto, consolidating banking here is a no-brainer.

OPEN AT
wealthsimple.com/en-ca/accounts/cash

🎁 \$25 welcome bonus available

Neo Financial

Canadian fintech
challenger · Neo
Everyday Account + Neo
Money Card

Free Account

Up to 5% Cashback

No NSF Fees

\$0

MONTHLY FEE

0.1%

BASE
INTEREST

1%

GAS &
GROCERY
CASHBACK

**Up to
5%**

PARTNER
CASHBACK

- ✓ No monthly fee — no minimum balance
- ✓ 1% cashback on gas & groceries
- ✓ Neo Money prepaid Mastercard included
- ✓ CDIC insured (funds held at CDIC-member institution)
- ⚠ Partner cashback rates vary by retailer
- ✓ Unlimited transactions & free e-Transfers
- ✓ Up to 5% cashback at thousands of partner retailers
- ✓ No NSF (non-sufficient funds) fees charged
- ✓ Neo Savings at up to 3% available alongside chequing
- ⚠ Base interest rate low — pair with Neo Savings

 **Best for:** Deal-hunters and brand-loyal shoppers who want maximum cashback at specific retailers. The up-to-5% at partner stores is the best cashback rate available on a free Canadian debit product.

OPEN AT
neofinancial.com

 **Instant approval + \$40 welcome bonus***

Free Canadian Bank Accounts 2026

All rates and features as of May 2026. Subject to change.

PC
Money
Account

President's Choice
Financial · PC
Optimum points
rewards

Free Account

PC Optimum Points

Mastercard

\$0

MONTHLY FEE

PC
Points

ON EVERY
PURCHASE

Unlimited

FREE
TRANSACTIONS

Millions

PC OPTIMUM
USERS

✓

No monthly fee — no minimum balance

✓

Unlimited free everyday transactions

✓

PC Money Account Mastercard (Apple Pay & Google Pay)

✓

Free self-serve bill payments

⚠

Points redemption limited to PC/Loblaws ecosystem

✓

Earn PC Optimum points on every purchase

✓

Free Interac e-Transfer services

✓

Mastercard Zero Liability fraud protection

⚠

Savings feature not available in Quebec

⚠

No interest earned on balance

🎯

Best for: Loyal Loblaws, No Frills, Real Canadian Superstore, and Shoppers Drug Mart shoppers who already collect PC Optimum points. Stack your card earning with the account bonus.

OPEN AT

pcfinancial.ca

Free forever · No fees

Full Comparison Table

All 7 accounts side-by-side at a glance

ACCOUNT	MONTHLY FEE	INTEREST	CASHBACK	FREE E-TRANSFERS	FREE ATMS	CDIC
KOHO (Easy)	\$0*	2% on balance	1% groceries/gas	✓	1.5%+\$3 fee	✓ (partner)
EQ Bank	\$0	1.25–4% (DD)	0.5% card	✓	✓ (reimbursed)	✓ (direct)
Tangerine	\$0	0.01% chequing	Money-Back debit	✓	✓ (3,400+ Scotia)	✓ (Scotiabank)
Simplii Financial	\$0	0.01% chequing	—	✓	✓ (3,400+ CIBC)	✓ (CIBC)
Wealthsimple Cash	\$0	4% (with DD)	1% on purchases	✓	~\$3 fee/withdrawal	✓ (\$1M total)
Neo Financial	\$0	0.1% chequing	1–5% (partners)	✓	varies	✓ (partner)
PC Money Account	\$0	0%	PC Optimum points	✓	PC ATMs only	✓ (partner)

* KOHO \$0 fee requires \$1,000/month loading or direct deposit; otherwise \$4/month. DD = Direct Deposit required to unlock top rate.

⚡ Pro Tips to Maximise Your Free Banking in 2026

- 1 Stack two accounts.** Use EQ Bank or Wealthsimple as your primary account (high interest) and Tangerine or Simplii as a backup for ATM cash access and cheques. You pay \$0 total for both.
- 2 Set up direct deposit to unlock top rates.** EQ Bank and Wealthsimple both require direct deposit to unlock their 4% interest rate. Route your paycheck directly — it takes 5 minutes and earns you hundreds more per year.
- 3 Use KOHO for daily spending.** Unlock the free tier by loading \$1,000/month (which just means routing your spending money through it). Earn 2% interest on every dollar sitting in your account, plus cashback on every grocery run.
- 4 Use Neo for partner-store shopping.** Before shopping at a major Canadian retailer, check if they're in Neo's partner network. Earning 4–5% at a specific store you already shop at beats general 1% cashback every time.
- 5 Newcomers to Canada: start with KOHO.** KOHO's optional Credit Builder (\$5–\$10/month) helps you establish a Canadian credit history with no credit card needed. Combine with EQ Bank for savings once your credit profile is building.
- 6 Travellers: EQ Bank Card is your best friend.** The 0% foreign exchange fee means you pay the true interbank rate on every foreign purchase. Most banks charge 2.5–3% on top — on a \$3,000 trip, that's \$90 saved instantly.
- 7 Big savers: consider Wealthsimple Cash for CDIC coverage.** The \$1M CDIC coverage across partner institutions is the highest in Canada. If you're holding \$200,000+ in cash, this gives you far more federal protection than any single bank account.



Exclusive Referral Links & Bonuses

KOHO

Use referral link to open a free account. Get cashback on your first purchase + unlock bonus features. Free Easy Plan available.
referral.koho.ca/mzM6sF1

Sign-Up Bonus

EQ Bank

Open a Personal Account using the referral code. Earn up to 4% interest on your balance with direct deposit.
join.eqbank.ca/?code=JEANYVES1712
Code: JEANYVES1712

Referral Bonus

Tangerine

Use Orange Key when opening your account to unlock the \$50 new client bonus. Backed by Scotiabank.
tangerine.ca/referral · Orange Key: 59886551S1

\$50 Bonus!

Referral bonuses subject to qualifying conditions. All accounts remain \$0/month regardless of referral.

The bottom line for 2026: There is zero reason to pay for a chequing account in Canada. The free options available today are not compromises — they are often *better* than paid accounts at the Big Five banks. Start with **EQ Bank** if you want maximum interest, **KOHO** if you want cashback and budgeting tools, or **Tangerine** if you want the most complete "traditional banking" experience at no cost. For the \$50 Tangerine bonus, use Orange Key **59886551S1**. For EQ Bank, use code **JEANYVES1712**. For KOHO, use the link **referral.koho.ca/mzM6sF1**.