

How many bank accounts can you have? (and why you want more than 1)

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When interspersed over many banks, the amount of accounts you theoretically can have is limitless. Most single banks have the capability of having 99 accounts under the same customer number.

Many people think that government regulations don't allow you to have more than one (or a few accounts). This isn't the case, but it's worth noting that each additional account has its own fees.

Why would you have more than one account? There are several reasons.

Accounting - Different accounts for different ventures and tasks will simplify tax season.

Perks - Some banks offer different perks when opening and maintaining an account. For example, one account could offer cash back, while another would offer miles.

Security - This is why I recommend having two or more accounts in separate banks, especially as a young adult. If one debit card won't go through, then you'll have the option of using another one. Additionally, spreading out your cash limits the risk of losing access to it if a bank goes under. The FDIC insures most accounts up to \$250,000, but even with this guarantee, if a bank loses your cash, it takes months to recover it. Limit this risk by using multiple banks.