SoFi Checking and Savings

Rates Effective as of: January 24, 2025

		Checking Account		Savings Account	
		Interest Rate	**Annual Percentage Yield (APY)**	**Interest Rate**	**Annual Percentage Yield (APY)**
SoFi Plus	Account Holders with Eligible Direct Deposit	0.49886%	0.50%	3.73538%	3.80%
	Account Holders with $5,000 in Qualifying Deposit	0.49886%	0.50%	3.73538%	3.80%
	Account Holders who Pay SoFi Plus Subscription Fee	0.49886%	0.50%	3.73538%	3.80%
Non-SoFi Plus	Account Holders without Eligible Direct Deposit, $5,000 in Qualifying Deposits, or SoFi Plus Subscription Fee	0.49886%	0.50%	0.99545%	1.00%

How do I enroll in SoFi Plus?

SoFi members are automatically enrolled in SoFi Plus when they either:

- (i) receive an Eligible Direct Deposit (as defined below) every 31 calendar days; or
- (ii) receive $5,000 in Qualifying Deposits (as defined below) every 31 calendar days.

SoFi members can also enroll in SoFi Plus by paying the SoFi Plus Subscription Fee every 30 calendar days. For additional details concerning SoFi Plus and the SoFi Plus Subscription Fee, see the SoFi Plus Terms and Conditions at https://www.sofi.com/terms-of-use/#plus.

What is an Eligible Direct Deposit?

Eligible Direct Deposit means a recurring deposit of regular income to an account holder's SoFi Checking or Savings account, including payroll, pension, or government benefit payments (e.g., Social Security), made by the account holder's employer, payroll or benefits provider or government agency ("**Eligible Direct Deposit**") via the Automated Clearing House ("**ACH**") Network every 31 calendar days.

Although we do our best to recognize all Eligible Direct Deposits, a small number of employers, payroll providers, benefits providers, or government agencies do not designate payments as direct deposit. To ensure you're earning the APY for account holders with Eligible Direct Deposit, we encourage you to check your APY Details page the day after your Eligible Direct Deposit posts to your SoFi Account. If your APY is not showing as the APY for account holders with Eligible Direct Deposit, contact us at 855-456-7634 with the details of your Eligible Direct Deposit. As long as SoFi Bank can validate those details, you will start earning the APY for account holders with Eligible Direct Deposit from the date you contact SoFi for the next 31 calendar days. You will also be eligible for the APY for account holders with Eligible Direct Deposit on future Eligible Direct Deposits, as long as SoFi Bank can validate them.

What is not an Eligible Direct Deposit?

Deposits that are not from an employer or government agency, including but not limited to check deposits, peer-to-peer transfers (e.g., transfers from PayPal, Venmo, Wise, Zelle etc.), merchant transactions (e.g., transactions from PayPal, Stripe, Square, etc.), and bank ACH funds transfers and wire transfers from external accounts, or are non-recurring in nature (e.g. IRS tax refunds), do not constitute Eligible Direct Deposit activity. There is no minimum Eligible Direct Deposit amount required to qualify for the stated interest rate. SoFi Bank, N.A. ("SoFi Bank") shall, in its sole discretion, assess each account holder's Eligible Direct Deposit activity to determine the applicability of the interest rates stated herein and may request additional documentation for verification of eligibility.

What is a Qualifying Deposit?

Qualifying Deposits means one or more deposits that, in the aggregate, are equal to or greater than $5,000 to an account holder's SoFi Checking and Savings accounts ("**Qualifying Deposits**") every 31 calendar days. Qualifying Deposits only include those deposits from the following eligible sources: (i) ACH transfers, (ii) inbound wire transfers, (iii) peer-to-peer transfers (i.e., external transfers from PayPal, Venmo, Wise, Zelle etc. and internal peer-to-peer transfers from a SoFi account belonging to another account holder), (iv) check deposits, (v) instant funding to your SoFi Bank Debit Card, (vi) push payments to your SoFi Bank Debit Card, and (vii) cash deposits. SoFi Bank shall, in its sole discretion, assess each account holder's Qualifying Deposits to determine the applicability of the interest rates stated herein and may request additional documentation for verification of eligibility.

What is not a Qualifying Deposit?

Qualifying Deposits do not include: (i) transfers between an account holder's SoFi Checking account, SoFi Savings account, SoFi Invest accounts and/or SoFi Vaults; (ii) interest payments; (iii) bonuses issued by SoFi Bank or its affiliates; or (iv) credits, reversals, and refunds from SoFi Bank or from a merchant.

What are the timing requirements?

Upon receiving an Eligible Direct Deposit or Qualifying Deposit to your account, you will begin earning the interest rates and annual percentage yields ("APY") for account holders with SoFi Plus on the following business day. SoFi determines your enrollment in SoFi Plus via Eligible Direct Deposit and Qualifying Deposits based on a rolling 31-calendar day period. A rolling 31-calendar day period means that each time you receive an Eligible Direct Deposit or $5,000 in Qualifying Deposits, a new 31-day period begins, during which you will earn the interest rates and APYs for SoFi Plus members. If you receive another Eligible Direct Deposit or $5,000 in Qualifying Deposits during the current 31-day period, the period will reset, and a new 31-day period will begin from the date the criteria are met. You can view the end date of your current 31-day period, based on your most recent deposit activity, by visiting the APY Details page within your account.

SoFi Bank reserves the right to grant a grace period to account holders following a change in Eligible Direct Deposit or Qualifying Deposit activity before adjusting interest rates and APYs. If SoFi Bank grants you a grace period, the dates for such grace period will be reflected on the APY Details page of your account. If SoFi Bank determines that you did not have Eligible Direct Deposit activity or $5,000 in Qualifying Deposits within a rolling 31-day period and, if applicable, the grace period, then you will begin earning the interest rates and APYs earned by members not enrolled in SoFi Plus.

As long as you receive an Eligible Direct Deposit or $5,000 in Qualifying Deposits every 31 calendar days, or pay the SoFi Plus Subscription Fee every 30 calendar days, you will remain enrolled in SoFi Plus and continue earning the interest rates and APYs earned by SoFi Plus members.

What is the SoFi Plus Subscription Fee?

For details concerning the SoFi Plus Subscription Fee, see the SoFi Plus Terms and Conditions at https://www.sofi.com/terms-of-use/#plus.

Important Account Terms

The disclosures below are required pursuant to federal law.

How does SoFi calculate interest on your account?

SoFi Bank employs the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal in the account each day. The daily periodic rate is equal to 1/365 (or, in a leap year, we may use 1/366) times the interest rate for your Account.

- The APY(s) set forth above are calculated based on the following formula:

  APY = 100[(1+ Interest/Principal)(365/Days in Term)-1]

- The APY(s) set forth above are calculated using the following assumptions: (i) the calculation shall be based on a term of 365 days; and (ii) all principal and interest remain on deposit for the entire 365-day term and (iii) no other transactions (deposits or withdrawals) occur during the 365-day term.

How does interest accrue on my account?

Amounts on deposit will accrue interest daily based on the end-of-day balance of your account. Interest earned will be compounded monthly. Interest will be credited to your account monthly. Cash deposits begin accruing interest the same business day a deposit is credited to your Account. If you deposit an item such as a mobile check, interest begins accruing on the business day we receive credit for the item.

Can my interest rate change?

The interest rates above are variable rates established by SoFi Bank and may be changed at any time by SoFi Bank, in its sole discretion without limit or advance notice to you. Interest rate(s) may also change automatically based on changes in your Account activity or other criteria as described herein. Changes to interest rates may change the corresponding APY(s) described above, which will be posted on this SoFi Bank Rate Sheet and to your Account. Interest rate changes and fees charged may change the APY(s) earned and reduce earnings. Your continued use of your SoFi Bank Account after we post changes to the interest rate(s) and corresponding APY(s) shall constitute your consent to any such changes.

What happens to interest received on deposits that do not clear?

If interest is credited to your Account on a deposit that does not clear, or that is subsequently returned, reversed, or determined to be invalid for any reason, SoFi Bank may deduct the corresponding interest amount from your Account without prior notice. Alternatively, SoFi Bank may require you to promptly repay such amounts upon demand. Failure to do so may result in restrictions on, or closure of, your Account.

What happens to interest when my Account is closed?

Upon closure of your Account, SoFi Bank will credit to your Account any interest accrued but unpaid through the date of closure, calculated on a prorated basis for the number of days your Account remained open during the applicable interest period. Any such credit will be included in your final Account balance.

Does participation in the SoFi Insured Deposit Program impact the rates that I earn on my accounts?

If you choose to participate in the SoFi Insured Deposit Program (the "Program"), SoFi Bank will deposit an amount of your cash balances (your "Program Deposits") into deposit accounts at multiple Participating Banks, as set forth in the Program Terms and Conditions, which can be found at https://www.sofi.com/banking/fdic/sidpterms/. Participation in the Program will not change the interest rate paid on your deposit balances. Additionally, participation in the Program will not impact SoFi Bank's determination of whether you have received $5,000 in Qualifying Deposits every 31 calendar days. The interest rates paid to you on your Program Deposits will be consistent with the current interest rates paid on, and the allocation of, the balances of deposits in your SoFi Checking and Savings accounts, respectively. The list of Participating Banks may change from time to time, and the most recent list is available at http://www.sofi.com/banking/fdic/participatingbanks.

SoFi Checking and Savings is offered through SoFi Bank, N.A. Member FDIC.

Last Updated: November 3, 2025