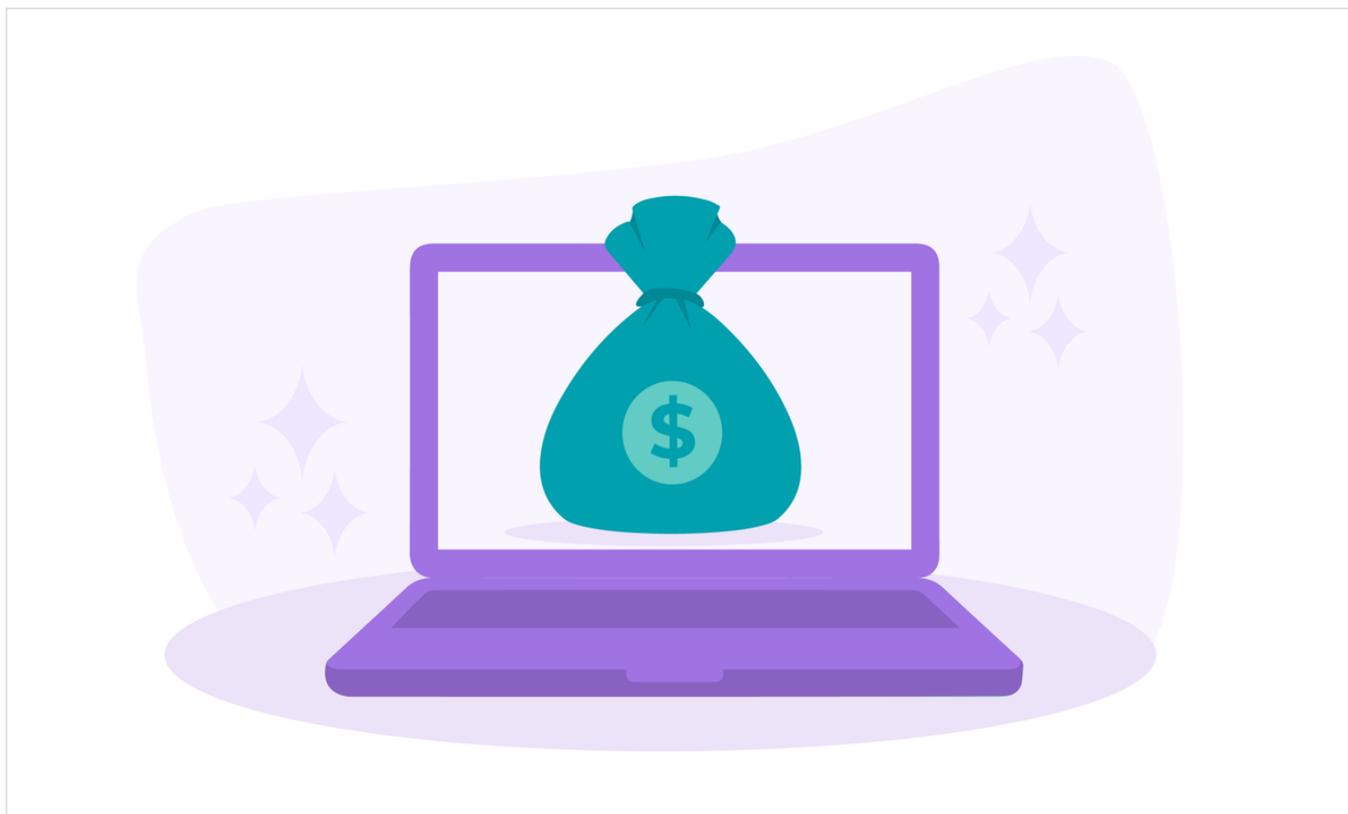


Low-Cost Ways to Manage Your Money Online



As a member of the temporary-work economy, you've already learned that the most efficient way to find part-time and flexible work is online. The best way to manage the money you make doing so is online as well.

Online financial institutions have exploded in recent years, offering consumers the ability to save, invest, borrow, and manage their money on their own schedule, without ever having to walk into a brick-and-mortar store. This is particularly appealing for folks who work jobs with non-traditional hours or who have limited time to visit a bank.

Online Banks

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Online banks such as [Ally](#) and [Chime](#) offer many of the same features as brick-and-mortar banks, without the storefronts. As long as the bank is FDIC insured, your deposits are just as safe in an online bank as they are in any other bank. Plus, online-only banks offer higher interest rates and lower fees than traditional banks, according to the 2018 Banking Landscape report from WalletHub.

Online banks will typically reimburse you for ATM fees incurred at any machine, and they have higher thresholds for online deposits than most big banks. (Ally, for example, allows deposits of up to \$50,000 per day or \$250,000 per month, compared to Chase, which limits online deposits to \$2,000 per day or \$5,000 per month.) You can also link your bank account with Steady, which will automatically deposit payments for you.

Online Investing

A new crop of online investing apps has entered the market, which gives the ability to start investing your money without the large minimums required to open an account at larger financial institutions. [Acorns](#) and [Robin Hood](#), for example, have no minimum deposit at all, while [Stash](#) has a minimum starting balance of \$5.

Each online investing platform operates a little differently, but they all allow you to invest small amounts at a time into stocks or mutual funds via both tax-advantaged and traditional investing accounts. These platforms are a great place to get started, especially if you don't have a lot of money to put into the markets. As your balance grows, it may be worth looking at other platforms as well to make sure you have access to the best options for your financial profile. Robin Hood and Stash, for example, don't currently offer a SEP-IRA, a plan which allows 1099 workers to put away money for retirement in excess of the \$6,000 limit for traditional IRAs.

Online Lending

through an online lender depends on the type of loan you're taking out and your credit profile. Lenders like [LightStream](#), the online division of [Citibank](#), and [SoFi](#), which has expanded from its roots as a student-loan lender, provide low-cost loans aimed at borrowers with good credit and a streamlined application process that's appealing for busy temp workers. Given variations in interest rates and loan terms, it's worth shopping around, getting quotes from an online lender, a credit union, and a traditional bank, before making a commitment.

By [Beth Braverman](#) | February 18th, 2019 | [Financial Health](#) | [0 Comments](#)

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Beth Braverman is a self-employed writer who covers mostly personal finance, the freelance lifestyle, and parenting. She's always looking for the next great gig.

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