

Top 16 Best Banks in Minnesota (2017 Ranking & Review)

2017 RANKING OF TOP BANKS IN MINNESOTA

Intro: Finding the Top Banks in Minnesota

As a hardworking Minnesotan, you deserve to have your financial needs met by only the top banks in Minnesota.

But what factors go into sorting between the Minnesota banks that will merely get the job done and the ones that are truly the best banks in Minnesota?

There are many factors to consider when determining which Minnesota bank to do business with.

Elements such as cost and fees, convenience of locations, online and mobile access, level of customer service, and range of products and services offered can make the difference between a so-so bank and the best bank in Minnesota for you.

We took these factors and more into account when comprising this list of Minnesota banks. All of the best banks in Minnesota found on this list rate a step above the rest in most, if not all, of the areas listed above.



Through our comprehensive selection methodology, we have strived to put together a list of banks in Minnesota that are financially sound with strong values and cost-effective financial solutions to fit every budget.

From national chains to hometown lenders, whatever your preference for a bank in Minnesota, you are sure to find it here.

List of the Best Banks in Minnesota

- [American Bank of the North](#)
- [Anchor Bank](#)
- [Associated Bank](#)
- [Bank of the West](#)
- [BMO Harris Bank](#)
- [Bremer Bank](#)
- [Frandsen Bank & Trust](#)
- [KleinBank](#)
- [Merchants Bank](#)
- [MidCountry Bank](#)
- [MidWestOne Bank](#)
- [Minnwest Bank](#)
- [Security Bank & Trust Company](#)
- [TCF Bank](#)
- [U.S. Bank](#)
- [Wells Fargo Bank](#)

List is sorted alphabetically (click any of the names above to go directly to the detailed review section for that bank)

Top Banks in Minnesota (Statewide)

Bank	Location
American Bank of the North	Northeastern, MN
Anchor Bank	Minneapolis Metro Area
Associated Bank	Minneapolis Metro Area
Bank of the West	Minneapolis & Western Areas
BMO Harris Bank	Minneapolis Metro Area

Bremer Bank	Southeastern, MN
Frandsen Bank & Trust	Many Areas in MN
KleinBank	Minneapolis Metro Area
Merchants Bank	Minneapolis & Southeastern, MN
MidCountry Bank	Minneapolis Metro Area
MidWestOne Bank	Minneapolis Metro Area
Minnwest Bank	Minneapolis & Southwestern, MN
Security Bank & Trust Company	Minneapolis Metro Area
TCF Bank	Southeastern, MN
U.S. Bank	Northeastern & Minneapolis
Wells Fargo Bank	Many Areas in MN

(List is sorted alphabetically)

Methodology for Selecting the Top Banks in Minnesota

What methodology did we use in selecting this list of best banks in Minnesota?

Using publicly available sources, AdvisoryHQ identified a wide range of banks that provide services in the state of Minnesota.

We then applied AdvisoryHQ's "[Breakthrough Selection Methodology](#)" to identify the final list of top banks that provide services to communities in Minnesota.

Detailed Review – Top Ranking Best Banks in Minnesota

Below, please find the detailed review of each firm on our list of top banks in Minnesota.

We have highlighted some of the factors that allowed these Minnesota banks to score so high in our selection ranking.

American Bank of the North Review

American Bank of the North is a privately held subsidiary of Mesaba Bancshares, a multi-bank holding company with close to \$700 million in assets. The total operation currently oversees 12 banking locations across Northeastern Minnesota.

American Bank of the North is a bank in Minnesota with a mission to be the premier bank of choice in the communities they serve by providing superior products and services at competitive prices accompanied by excellent customer service.

They tout themselves as an organization that is dedicated to personal service.

This best bank in Minnesota is a full-service bank offering a variety of traditional banking and lending products to both consumers and businesses.

Key Factors that Enabled This Firm to Rank as a Top Bank

Below are key factors that enabled American Bank of the North to be rated as one of this year's best banks in Minnesota.

All American Rewards Checking

An American Bank All American Rewards Checking account is everything consumers could want in a checking account, and it is completely free.

This grade A checking account offers an abundance of benefits and has the advantage of earning a competitive interest rate when four easy requirements are met.

To earn interest you only need to:

- Enroll in online banking
- Enroll to receive eStatements
- Enroll in ePay and schedule at least one payment each statement cycle
- Make 15 posted debit card transactions each statement cycle

When these simple requirements are met, account holders earn up to \$25 in ATM fee refunds in addition to earning interest.

Other great benefits of the free checking account offered by this bank in Minnesota are:

- No minimum balance
- \$50 minimum opening deposit
- No monthly service charges
- Unlimited check writing
- First pack of checks free

- Free Visa debit card

With so many great benefits, this Minnesota bank's All American Rewards Checking account is hard to beat!

All Seasons Savings

An All Seasons Savings account is the perfect way to save for that special something. This free, interest-bearing savings account makes it easy to save for a fancy vacation or kitchen remodel.

Customers simply choose their savings goal and deposit money into the account throughout the year, and American Bank of the North distributes the funds according to their goal.

Distribution information is as follows:

- Holiday Club: distributed on 10/31
- Vacation: distributed on 1/31
- Home improvement: distributed on 4/30
- School shopping: distributed on 7/31

Benefits of the All Seasons Savings account at this top bank in Minnesota are:

- Interest earned on entire balance
- No monthly fee
- No average daily balance requirement
- Free online banking and eStatements
- Free telephone banking
- \$5 minimum opening balance
- Only \$25 penalty for early withdrawal

Business Checking Options

American Bank of the North knows that businesses need quick access to their money and a bank that they can count on as they continue to grow.

They provide checking account options to suit every business type and provide personalized service that businesses can count on.

Business checking account options available at this bank in Minnesota are:

- **Business checking:** designed for high-volume businesses, comes with free check card, online banking, and more

- **Small business checking:** designed for low-volume businesses, first 40 items are free and there is no minimum balance requirements or monthly fees
- **Business interest checking:** features tiered interest rates and first 100 items free

Loans

American Bank of the North offers a wide range of loans for consumers and businesses. No matter what type of loan you are looking for, this Minnesota bank most likely has a loan product to suit your needs.

Loans offered by this bank in Minnesota are:

- Personal loans
- Auto loans
- Recreational vehicle loans
- Mortgage loans
- Construction loans
- Home equity loans
- Home equity line of credit
- Business term loans
- Working capital lines
- Real estate land and development loans
- Small business loans
- Letters of credit

Bremer Bank Review

Bremer Bank was founded in 1943 by Otto Bremer. Headquartered in St. Paul, Minnesota, this \$10 billion regional finances services company is jointly owned by the Bremer family and Bremer employees.

Bremer Bank is among the banks in Minnesota that serve a vast array of clients, including individuals and families, large and mid-sized corporations, small businesses, agribusinesses, nonprofits, and both public and government entities.

This top bank in Minnesota serves a number of communities across Minnesota, North Dakota, and Wisconsin.

They offer a comprehensive range of services which include banking, wealth management, investment, and trust and insurance products and services.

Key Factors that Enabled This Firm to Rank as a Top Bank

Below are key factors that enabled Bremer Bank to be rated as one of this year's best banks in Minnesota.

Bremer Select Banking

Bremer Select Banking provides customers with a free checking account that comes with many benefits and perks.

Details of Bremer's Select Banking checking account are:

- No monthly service charge
- No minimum balance requirement
- Free ATM access to all MoneyPass ATMs
- \$100 opening deposit
- First order of checks free
- Free Platinum Debit MasterCard
- Free online banking and bill pay
- Overdraft protection options
- Free financial plan
- Free personal trust assessment
- Free personal insurance evaluation

Bremer Investment Services

Bremer Bank is among the banks in Minnesota that have their own in-house investment services. Being able to experience financial planning and investing right where you bank is an advantage to doing business with this Minnesota bank.

Advisors at Bremer Investment Services are registered representatives of Raymond James Financial Services, one of the nation's leading investment management firms.

The advisors at Bremer Investment Services can help customers with an array of financial services:

- Retirement planning
- Advisory services
- Brokerage services
- Education funding
- IRAs and 401(k)s
- Asset allocation and management
- Estate planning
- Life insurance
- Long-term care planning
- Tax planning

Mortgage Benefits

A Bremer Bank mortgage is backed by more than 60 years of financial knowledge, strength, and local decision making. Choosing to obtain a mortgage from this Minnesota bank comes with its own advantages.

The benefits of choosing a Bremer mortgage include convenience and in-house servicing.

Other benefits include:

- Working with experience, local lenders
- A local appraiser network
- Regional in-house processing and underwriting
- Excellent closure ratios

Customers who utilize a Benefit Banking Plus Checking account have the added benefits of receiving a **\$750 discount** on their first mortgage closing costs as well as special discounts on home equity loans and lines of credit.

Business Loans

Bremer Bank realizes that businesses play a big role in the communities they serve and they want to help them succeed. They offer several loan options to help businesses big and small meet their goals and drive their business forward.

Business loan options offer by this best bank in Minnesota are:

- Small business administration loans
- Farm and agriculture loans
- Working capital and equipment financing
- Commercial real estate
- Letters of credit
- Credit cards

Bremer also offers other multiple business financial solutions such as financing for business acquisitions, Employee Stock Ownership Plans, stock buybacks, and bridge loans.

Frandsen Bank & Trust Review

Frandsen Bank & Trust is a full-service community banking organization with offices located across Minnesota, Wisconsin, and North Dakota.

With a mission to determine needs, develop relationships, and deliver solutions, this Minnesota bank is a good choice for anyone looking for a high quality community bank in Minnesota.

Frandsen Bank & Trust has a strong financial foundation with **\$1.5 billion** in assets.

This best bank in Minnesota offers a wide range of banking products and services, including deposit accounts, loans, online banking, bill pay, eStatements, cash management, credit and check cards, electronic payments, ATMs, safe deposit boxes, and trust and wealth management services.

Key Factors that Enabled This Firm to Rank as a Top Bank

Below are key factors that enabled Frandsen Bank & Trust to be rated as one of this year's best banks in Minnesota.

Bridge Benefits

Bridge Benefits is an identity theft solution service offered by Frandsen Bank & Trust to their customers for **just three dollars a month**.

This service can help give customers of this Minnesota bank peace of mind when it comes to the ever increasing threat of identity theft.

Bridge Benefits coverage includes:

- IDT911
- Ace accident insurance with travel assistance
- LifeSteps family journal software
- 40% discount on LifeLock identity theft protection

Flexible Checking Account Options

Frandsen Bank & Trust offers a variety of checking accounts to meet the lifestyles and needs of their customers. Whether you are looking for a free checking account or a money market account, this bank in Minnesota has you covered.

Checking account options at Frandsen Bank & Trust are:

- **Free Checking:** a no-frills, easy checking account with no fees
- **Classic Checking:** a relationship account with unlimited check writing
- **Classic Plus Checking:** an interest-bearing relationship account

- **Gold Star Checking:** an awards account for customers aged 55 and up
- **Money Market:** for customers who want to earn a great deposit rate on their money

All of the checking accounts at this top bank in Minnesota have check cards, online banking, bill pay, and mobile banking available.

Financial Education Resources

Frandsen Bank & Trust is a best bank in Minnesota that believes in educating their customers on financial matters in order to empower them in making informed financial decisions.

In that vein, they have a vast array of financial education information available on their website that their customers can take advantage of for free.

In the [education section](#) of their site, customers will find personal online tutorials on subjects such as personal online banking and identity theft prevention. There are also business online tutorials available in subjects such as security tokens and business bill pay.

In addition to personal and business banking tutorials, there is information on mobile and online banking as well as information on creating healthy financial habits.

Mobiliti

Mobiliti is Frandsen Bank & Trust's mobile banking solution. This state-of-the-art mobile banking app provides an easy and secure way for customers to manage their finances from their smart phone.

Just like Online Banking at this top bank in Minnesota, Mobiliti uses strong, multi-layered security to keep customers' information safe.

With Mobiliti, customers of this bank in Minnesota can use their smart phone to:

- Check account balances and cleared transactions
- Transfer money between accounts
- Pay bills
- Send money to friends and family

KleinBank Review

KleinBank has the distinction of being the largest family-owned state bank in the state of Minnesota. This home-grown Minnesota bank has deep roots in the state, having done business there since its inception in **1907**.

The community bank has been tested throughout its century in operation with recessions, a depression, and wars, but through personal and financial strength, they persevered.

Today, KleinBank operates **21 locations** throughout Minnesota and employs more than **400 Minnesotans**. With more than **\$1.8 million** in assets, this community bank in Minnesota has the resources it needs to serve its customers well.

KleinBank offers an array of banking products and services to consumers including checking and savings accounts, auto and mortgage loans, business banking and more.

Key Factors that Enabled This Firm to Rank as a Top Bank

Below are key factors that enabled KleinBank to be rated as one of this year's best banks in Minnesota.

Specialty Residential Loans

KleinBank realizes that one size doesn't fit all when it comes to mortgage products. That's why this Minnesota bank offers an array of mortgage options to help customers purchase a home, including some non-traditional mortgage options to help meet the unique needs of some customers.

These non-traditional, specialty residential loan products available from KleinBank are:

- **Bridge loans:** provides interim financing until permanent financing is obtained
- **Portfolio loans:** loan is retained for servicing by the lender who issued the money
- **Piggyback loans:** designed for homebuyers who don't have 20% down payment but want to avoid paying for mortgage insurance
- **Lot loans:** for purchasing a lot for the future building of a new home

Flexible Consumer and Business Credit Card Options

KleinBank offers numerous credit card options for both consumers and businesses.

With many great options to choose from, including many that earn rewards, it is hard to go wrong with a credit card from this top bank in Minnesota.

Consumer credit card options are:

- **Visa Bonus Rewards and Rewards PLUS:** earn one point for every dollar spent
- **Cash Rewards American Express:** earn 3% back on gas, 2% back on groceries, and 1% back on all other purchases
- **Travel Rewards American Express:** 3x reward earnings on airline tickets, 2x reward earnings on hotel and restaurant purchases, and 1x reward earnings on all other purchases
- **Visa Platinum Card:** extended low introductory rate to help save on interest and pay down other credit card balances
- **College Rewards Visa:** designed to help college students build credit history while earning 1 point rewards for every dollar spent
- **Secured Visa Card:** for those just starting credit history or who have been turned down for other cards

This community bank in Minnesota has several great card options for businesses as well. They are:

- **Visa Business Bonus Rewards and Rewards PLUS:** earn one point for every dollar spent plus bonus points each month
- **Visa Business Cash Card:** earn 3% back on office supplies as well as phone and internet services, 2% on restaurant and gas purchases, and 1% on all other purchases
- **Visa Business Card:** enjoy an extended introductory low rate

Health Savings Account

KleinBank's Health Savings Account (HSA) can be used to pay for eligible medical expenses such as doctor visits and prescriptions. This account is designed to be used with a high-deductible health plan, and when the funds are used for medical purposes, they are tax free.

The best thing about an HSA is that the interest earned on this specialized savings account is also tax free, and any funds not needed for medical expenses throughout the year are rolled over to the next year.

This great account offered by this Minnesota bank has no minimum balance requirement and no opening balance minimum.

Monthly maintenance fees are only [\\$3.50 a month](#), and the account comes with a free debit card to make paying for qualified medical expenses as easy as possible.

To browse exclusive reviews of all top rated banks in Minnesota, please click on any of the links below.

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 - [MidWestOne Bank](#)
 - [Minnwest Bank](#)
 - [Security Bank & Trust Company](#)
 - [TCF Bank](#)
 - [U.S. Bank](#)
 - [Wells Fargo Bank](#)
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Conclusion – Top 16 Best Banks in Minnesota

Many of the banks on this list of banks in Minnesota are home-grown banks in Minnesota with deep roots in the communities they serve there.

While all of these banks are among the best banks in Minnesota, they each have their own unique offerings, products, and services.

Determining which of these products and services best suits your individual financial needs is the best way to decide which bank is the best bank in Minnesota for you.

All of the top banks in Minnesota included on this list offer superior customer service and innovative technology to their customers.

These banks offer an array of checking and savings accounts, lending services, and financial advisory services in addition to modern conveniences such as mobile banking and eStatements. They also are all committed to giving back to the communities that they serve.

The Minnesota banks on this list include banks across the entire state, making it easy to find a Minnesota bank you can trust no matter where in the state you are.

They also offer a large array of services, including personal, business, and commercial banking and lending services. Whether you are looking for personal banking solutions, financial advisory services, or small business lending, there is a bank in Minnesota on this list for you.

As always, it is important to do your due diligence and carefully research a bank and the products they offer to be sure they are the right choice for you.

Consider contacting a banking representative with any questions you may have, as they will be happy to assist you with your concerns.

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