



## New MoneyRates.com survey finds bad banking habits costs consumers \$830 each year

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**November 6, 2019—Foster City, CA**Not many people would admit paying hundreds of dollars in fees to their banking institution, but the data doesn't lie. According to a new report from personal finance resource [MoneyRates.com](http://MoneyRates.com) there's a banking problem in the U.S. that costs the average American \$830.64 a year.

MoneyRates.com developed an index to track the cost of sloppy banking habits based on data it has collected since 2013. The new study shows that the general cost of not managing your money has gone up 26.5% since 2013, which is more than twice the rate of inflation. MoneyRates.com defines sloppy banking habits as:

- Excessive monthly maintenance fees on checking accounts
- Costly overdrafts
- Unnecessary ATM fees
- Uncompetitive savings account rates

MoneyRates.com's senior financial analyst, Richard Barrington, is one of the authors of report and is available for comment. Richard can break down how overpaying can add up to a lot of money in a lifetime, since it's now based on the extraordinary \$830 a year.

There are things consumers can do to protect their financial future, if only they knew about them. For more details, you can read an article overview of the report here, [The cost of sloppy banking habits](#).

### About MoneyRates.com

MoneyRates.com is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs. MoneyRates.com is a member of the company's expert research and publishing division.

Since 1998, MoneyRates.com has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates.com researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

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