



MoneyRates Survey Finds Checking Account Fees at Record High

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Typical monthly checking account maintenance fees now average of \$169.56 per year and more than 30% of checking accounts incur fees for paper statements

Foster City, CA—February 27, 2020—Personal finance resource, MoneyRates.com, just released semi-annual survey results on bank fees indicating that consumers face higher costs for maintaining checking accounts than ever before.

With the average checking account maintenance fee rising by \$0.66 over the past six months, the typical consumer pays \$14.13 per month to hold an account. At the same time, survey results show that ATM fees are now at a record high. For people using out-of-network ATMs, combined fees (paid to the bank owning the ATM and to the consumer's own bank) total an average of \$4.69 per transaction.

Analysis shows that while the average overdraft fee remained unchanged during the survey period, at \$32.30 per occurrence, overdraft fees continue to represent a hefty expense. This is especially onerous if a single overdraft causes a customer to bounce multiple checks.

"Rising fees mean checking accounts could easily drain customers of hundreds of dollars a year," observes Richard Barrington, spokesperson for MoneyRates. "The sad part is that it isn't necessary to pay for checking. Between finding banks that offer better deals and improving their banking habits, consumers can sharply reduce or even eliminate what they pay for checking."

One key to avoid checking account fees is with an online account. The survey results show that, while nearly 70% of traditional, branch-based checking accounts charge monthly maintenance fees, roughly 32% of online checking accounts impose those costs. Not only are online banks less likely to charge monthly maintenance fees, but they also charge less on average for ATM usage and overdrafts.

"Thanks to online information, it has never been easier to shop for a cheaper checking account," explains Barrington. "The question is, do you want a couple hundred extra dollars in your account at the end of the year or would you rather give it to your bank?"

The full report is available here: [The Truth about Checking Account Fees](#).

MoneyRates' spokesperson, Richard Barrington, is available to discuss how consumers can most efficiently locate the lowest-cost checking accounts for their circumstances.

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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