



Americans Lost More Than \$1.1 Billion in Monthly Checking-Account Fees at the Top 5 US Banks

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Year-long study finds consumers struggle to waive monthly maintenance fees

Foster City, CA – August 6, 2020 – During a time when every penny counts, a leading personal finance site learned of an alarming trend - Americans paid at least \$1.1 billion at the top five U.S. banks alone last year. [MyBankTracker.com](#) conducted an ongoing checking account survey throughout the 2019 calendar year. More than 6,300 people responded with their checking-account habits.

Top Findings

1. U.S. households were charged more than \$1.1 billion in monthly services fees at the top five U.S. banks alone in 2019
 1. That's at least \$91.6 million every month at only five of America's banks
1. More than half said low fees are the most important feature when choosing a bank account (50.71%)
 1. Only 17.29% said a bank's customer reviews were most important
1. One out of every five U.S. households has a checking-account balance of less than \$1,000 - AND - no direct deposit (20.45%)
1. While direct deposit was still the leading way money was deposited in 2019 (nearly 40% used this method), mobile deposits increased to 17.4% compared to 14.61% during the same time frame in 2018

The senior research analyst for MyBankTracker.com, Simon Zhen, is available for comment on this study. He can offer tips on how to avoid [checking account fees](#), provide alternatives to traditional banking like [online banks](#) and more.

View the complete article: [Survey: U.S. Household Paid More Than \\$1.1 Billion in Checking Account Maintenance Fees in 2019](#)

Methodology

MyBankTracker.com conducted an ongoing survey on checking account usage during the calendar year of 2019 with 6,332 respondents in the United States.

The average monthly maintenance fees for checking accounts are based on the most basic offerings from Bank of America, Chase, Wells Fargo, Citibank, and U.S. Bank (configured with the option to receive paper statements).

About MyBankTracker.com

MyBankTracker.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. MyBankTracker.com is a member of the company's expert research and publishing division.

MyBankTracker is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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