



## Consumers Get Relief from Rare Break in Bank Fees: Semiannual MoneyRates Survey

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*Monthly fees, ATM fees and overdraft fees all declined over the past six months*

Foster City, CA – February 24, 2021 – In the midst of a recession, new analysis from [MoneyRates.com](https://www.moneyrates.com) finds bank customers are getting some good news. While monthly maintenance, overdraft and ATM fees have been trending upward in recent years, the rate comparison site finds these fees declining across the board over the past six months. Better yet, the analysis reveals ways consumers can avoid checking account fees altogether.

Checking account fees are reviewed semiannually with the newest research, [Checking Account and ATM Fees: How to Save Money](#), showing the average monthly maintenance fee on checking accounts is down 44 cents since August, now \$13.95.

- Even with the drop in monthly maintenance fees, the average still adds up to \$167.40 per year
- The number of checking accounts that *don't* charge a monthly maintenance fee is up 1.41% to 37.06%
  - Online checking accounts are more than twice as likely to have no monthly maintenance fee and tend to have lower overdraft and ATM fees
- Average overdraft fees dropped by \$1.29 over the last six months, to \$30.82
- The average charge for customers who use an ATM outside of their bank's network dropped 8 cents, to \$4.55
  - This includes both the average fee banks charge their customers for out-of-network transactions and the average fee ATM operators charge non-customers

"Any break on bank fees is welcome news, especially to people struggling financially due to the pandemic and recession," says Richard Barrington, Senior Financial Analyst for MoneyRates. "Monthly maintenance fees are the most important fee to look at when choosing a [checking account](#), because they will be charged no matter how you use the account."

While the decrease in fees is a welcome development during economic turmoil, consumers can avoid fees altogether. The MoneyRates research finds opening an online account, as opposed to a traditional, branch-based account, is the best way to avoid checking account fees.

"Any decline in fees is good," notes Barrington "but the real win is avoiding checking account fees completely. The average maintenance fee alone will cost \$167.40 per year, and overdraft and ATM fees can add hundreds to that total, depending on how consumers use their accounts."

Barrington suggests consumers keep closer track of their bank balances to avoid overdraft fees. "Overdrafts can easily turn a few small purchases into an expense of over \$100." He says ATM fees can also be avoided. "Choose a bank with an extensive ATM network, and make sure that network is a good match with places you visit regularly."

Barrington is available to talk in depth about the analysis and can explain how consumers can find accounts with no [overdraft fees](#). He has more than 30 years of experience in the financial industry and is an expert on numerous personal finance topics.

### Methodology

The MoneyRates Checking Account Fee Survey looks at over 300 checking accounts offered by the 100 banks in the MoneyRates Index. The MoneyRates Index is designed to be a representative sample of the retail banking industry. It includes the 50 largest retail deposit banks in the United States, plus 25 medium-sized banks and 25 small banks. The survey has been conducted every six months since 2010.

MoneyRates defines large banks as those with at least \$15 billion in deposits. It defines medium-sized banks as those with between \$5 and \$15 billion in deposits, and small banks as those with up to \$5 billion.

### About MoneyRates

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Since 1998, MoneyRates 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 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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