

# Survey: U.S. Household Paid More Than \$1.1 Billion in Checking Account Maintenance Fees in 2019



By Simon Zhen Updated: Aug 06, 2020



When a checking account often acts as the financial hub of personal finances, it's not a great feeling to have to pay monthly fees on the essential bank account.

In an ongoing survey that looked at consumer habits when it comes to usage of their checking accounts, MyBankTracker found that U.S. households paid \$1.1 billion in monthly maintenance fees on basic checking accounts from the top 5 U.S. banks in 2019.

Commonly, basic checking accounts have monthly service charges that can be waived by either direct deposits or a minimum balance. Unfortunately,

Here are notable highlights from the survey:

## Notable Trends

- U.S. households were charged more than \$1.1 billion in monthly services charges in the top 5 U.S. banks
- 20.45% of U.S. households have checking account balances of less than \$1,000 AND no direct deposit
- More consumers are using mobile check deposits, increasing to 17.4% of respondents in 2019

Percentage of respondents who've had a daily balance of less than \$1,000

Year	Percentages
2016	66.07%
2017	63.66%
2018	61.92%
2019	70.23%

## Percentage of respondents who've had at least one overdraft incident (past year)

Year	Percentages
2016	35.21%
2017	36.48%
2018	38.94%
2019	45.56

## Percentage of respondents who relied on the following factors when picking a bank

Year	Customer reviews	Low fees
2016	16.67%	49.52%
2017	20.63%	30.80%
2018	19.73%	44.95%
2019	17.29%	50.71%

## Percentage of respondents who used the following methods to make deposits

Year	Mobile deposit	Direct deposit
2016	11.96%	32.95%
2017	10.37%	38.92%
2018	14.61%	39.90%
2019	17.40%	39.16%

## Methodology

MyBankTracker conducts an ongoing survey on checking account usage during the calendar year of 2019 with 6332 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).

### Sources:

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