



Checking Account Fees Highest in Seven Years, According to MoneyRates.com Survey

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The semi-annual Checking Account Fee survey also finds that 38% more online checking accounts offer zero monthly fees than do physical banks

Foster City, CA – February 26, 2019 – [MoneyRates.com](#) has today released its latest semi-annual [Checking Account Fee Survey](#) showing that monthly maintenance and ATM fees continued to rise, while overdraft protection fees fell again over the past 6 months. The average annual cost for maintaining a checking account rose to \$162.96, the highest level in the survey's seven-year history.

Not only are checking account maintenance fees rising, but they are also becoming more common. The percentage of checking accounts without monthly fees dipped to 30.40 percent, down from 31.78 percent six months ago.

“When it comes to service and helping consumers avoid monthly fees, branch-based banking isn't what it used to be,” says [Richard Barrington](#), Senior Financial Analyst for MoneyRates.com. “Banks have been closing branches and the ones that remain have had their services cut back so much that when you consider the fees and what you get by visiting your local branch, you're inclined to wonder if the lollipops really are that good.” The survey identifies trends in ATM and overdraft protection fees, offering insights as to how consumers can avoid these costs and save hundreds of dollars every year. The data shows that online checking accounts offer substantial savings: 63.27 percent of online checking accounts have no monthly fees, compared with just 25.08 percent of traditional, branch-based accounts. And even when online checking accounts do charge monthly maintenance fees, they are typically lower than those charged by branch-based accounts.

This research is based on the MoneyRates.com Index of 100 banks, representing a cross-section of the retail deposit industry with 50 large banks, 25 medium-sized banks and 25 small banks. The checking account fee survey looks at monthly maintenance fees, overdraft protection fees and ATM fees twice each year.

See the full article here: <https://www.money-rates.com/research-center/bank-fees/>

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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.

[Richard Barrington](#), CFA and primary spokesman for MoneyRates.com is available for interviews at your request. Feel free to reach out via email or phone to schedule a time to speak with Richard.

Website: www.MoneyRates.com

Twitter: [@MoneyRates](#)

Facebook: www.facebook.com/MoneyRatesdotcom

Media Contact

Jacqueline Leppla
(775) 321 3608

jleppla@quinstreet.com

OR:

Liberty Communications for QuinStreet
Rick Judge, 415-429-5652

QuinStreet@libertycomms.com