



10 Banks That Don't Gouge Customers for Overdrawn Checking Accounts, According to MoneyRates.com Study

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More banks are competing on the basis of checking account fees

Foster City, CA – Mar. 19, 2019 – Personal finance resource MoneyRates.com, released today its list of [best checking accounts to minimize an overdraft fee](#). The semi-annual study discloses the ten banks in the MoneyRates Index that offer the best combination of terms and fee structure for individuals who want to reduce runaway overdraft charges.

What makes a bank a good choice for consumers concerned about checking account overdraft charges? For starters, an overdraft fee that is below the industry average of \$32.53 per overdraft transaction.

Also, multiple transactions can occur while an account is overdrawn, potentially resulting in several overdraft fees. For example, if a customer used a debit card four times while an account was overdrawn, the result would be an average of \$130.12 in fees. So, it helps to have a bank that puts a cap on how many overdraft fees it charges per day.

Another feature MoneyRates.com identifies to reduce overdraft charges is accessing free, automated transfers from related accounts to cover potential overdrafts.

MoneyRates.com considered these characteristics in assembling a list of ten accounts that can help customers minimize overdraft fees.

The data reveal that more banks are beginning to compete on the basis of checking account fees. "Comparing the new results to the list compiled six months ago, we see that seven banks are new to the list. These additions represent new opportunities for consumers to find banks that can help reduce their fees," says Richard Barrington, Senior Financial Analyst for MoneyRates.com.

Rank	Bank Name
1.	Axos Bank
2.	Ally Bank
3.	Discover Bank
4.	USAA Bank
5.	TIAA Bank
6.	Arvest Bank
7.	State Farm Bank
8.	Opus Bank
9.	Radius Bank
10.	Washington Federal Bank

Axos Bank came closest to offering truly free checking with its fee structure including no monthly maintenance fee, no overdraft charge, and no minimum required to open an account.

The MoneyRates Index is a representative cross-section of the banking industry, representing 50 of the largest retail deposit institutions as well as 25 small and 25 medium-sized banks. See the full article here: <https://www.money-rates.com/basicguides/avoid-overdraft-fees.htm>

About MoneyRates.com

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