



New MoneyRates.com survey reveals biggest checking account fees

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After a sustained period of increases, checking account fees are beginning to trend slightly lower, currently amounting to an average of \$475 per year for consumers.

August 27, 2019—Foster City, CA—Checking accounts are an important part of everyday life for most people, but they are not all created equal. Consumers pay hundreds of dollars each year in unnecessary checking account fees, and many find minimum-balance requirements too steep to manage.

The good news for consumers is that after a long upward trajectory, fees have decreased slightly, and lower minimum balances have made checking accounts more accessible in the past six months. However, it's still worth a look at fees and minimum-balance requirements to see how they can be decreased or avoided.

The latest Checking Account Fee Survey from personal finance resource MoneyRates.com shows that the average minimum balance is now \$87.60. But more significantly, consumers pay an average of \$475 per year in checking account fees. Four main factors contribute to this: monthly maintenance fees, overdraft fees, ATM fees and paper statement fees. The survey provides helpful tips on what to look for so consumers can reduce or eliminate these and other fees.

The survey also revealed some encouraging news for consumers, which has tracked the trends since February 2013:

- Monthly maintenance fees have decreased slightly over the last six months, after increasing an average of 9.9 percent
- Overdraft fees have fallen slightly over the last six months, after an average increase of 7.6 percent since 2013
- There's been a small decrease in ATM fees in the past six months, after increasing 11.6 percent since 2013
- The average fee for paper statements is now \$2.80 per month, and more banks are charging this fee now

Authored by MoneyRates.com's senior financial analyst, Richard Barrington, the report also provides tips on how to find the best checking account to avoid overpaying. For more details, you can read an article overview of the report, [The latest MoneyRates.com update on bank fees](#).

About MoneyRates.com

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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.

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