



Banks Respond to Crisis by Raising Checking Account Fees Shows MoneyRates Survey

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Fees reach all-time high during height of COVID-19 pandemic

Foster City, CA: August 20, 2020 – New analysis finds banks raised monthly maintenance fees on checking accounts to an all-time high during the pandemic. The increase now costs consumers nearly \$175 on average every year, just for having an account. This is the highest level of fees seen in the 11-year history of the [MoneyRates.com](https://www.moneyrates.com) study. The rate comparison site analyzes more than 300 checking accounts at 100 banks throughout the United States semi-annually.

Highlights

- The average monthly maintenance fee on a checking account is now \$14.39 (\$172.68 per year)
- Nearly two-thirds of checking accounts charge these fees - some can be waived *if* a minimum balance is maintained - the average is \$18,985.68
- The biggest banks tend to charge the highest fees
 - Large banks charge an average monthly checking account fee more than 52% higher than medium and small banks (\$17.13 vs. \$11.25 vs. \$10.95)

Shop Around

- More than 35% of checking accounts charge no monthly service fee
 - Nearly three-fourths of online checking accounts have no monthly fee (72.09%)
 - About 30% of traditional, branch-based checking accounts have no monthly fee
- Small banks are most likely to offer free checking: 45% have no maintenance fee
 - Only 29% of large banks offer free checking
 - About 40% of medium-sized bank checking accounts have no monthly fees
- Online checking accounts charge 1,745% less on average for using out-of-network ATMs, compared to branch-based accounts (\$0.11 vs. \$2.03)
- The average overdraft fee for an online account is about 18% less a branch-based account (\$27.67 vs. \$32.65)

“Finding a free checking account is something that’s going to save money month after month,” says Richard Barrington, Senior Financial Analyst for the site and author of the study. “People have been gravitating toward online banking in recent years because of convenience and cost advantage - but pandemic restrictions might be the real tipping point for adoption of online banking. Now it’s not only cheaper but also safer.”

To view the full breakdown of the analysis, visit [Survey: Banks Respond to Crisis By Raising Checking Account Fees](https://www.moneyrates.com/survey/banks-respond-to-crisis-by-raising-checking-account-fees)

Richard Barrington is available for comment. He can offer consumers insight about where to [find the cheapest checking accounts](#) and how to find one of the few accounts with [no overdraft fees](#) like at online banks. Barrington has more than 30 years of experience in the financial industry and is an expert on many personal finance topics.

Methodology

The MoneyRates.com Checking Account Fee Survey is based on over 300 checking accounts offered by the 100 banks that make up the MoneyRates Index. The index is a cross-section of the banking industry, consisting of the 50 largest U.S. deposit institutions, 25 medium-sized banks and 25 small banks. The survey has been conducted every six months since 2010.

MoneyRates.com 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.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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