



ATM Fees Set New Record High; Overdraft Fees Are Down

Free Checking Accounts Increase for the First Time Since 2009

NEW YORK – October 4, 2016 – ATM fees set a new record high for the 10th year in a row, with the total cost of using an out-of-network ATM withdrawal rising to \$4.57, according to Bankrate.com's 19th annual checking survey. To view the full survey, go to:

<http://www.bankrate.com/finance/checking/2016-checking-account-survey-1.aspx>

Consumers are typically faced with two different fees when using an out-of-network ATM: the surcharge assessed by the ATM owner on a noncustomer and the fee charged by the accountholder's own bank for using another bank's ATM. This year, the average ATM surcharge hit a new record, rising to \$2.90 from \$2.88 last year. The average fee charged by a consumer's own bank for going outside the ATM network increased 1.8 percent to \$1.67.

"With ATM fees now at an average of \$4.57, an unplanned stop at the ATM for \$20 will cost nearly 23% in fees. A little advanced planning when making withdrawals can add up to big savings for consumers in the long run," said Bankrate.com's chief financial analyst Greg McBride, CFA.

While ATM fees continue to rise, consumers are seeing a bit of relief when it comes to overdraft fees. Breaking a streak of 17 consecutive years of new highs, the average overdraft fee dipped slightly to \$33.04 from \$33.07 last year. The most common overdraft fee is \$35. Occurrences of a fee not being charged for overdrafts of \$10 or less are also increasing, "a potential pre-emptive move against any forthcoming rules issued by the Consumer Financial Protection Bureau," noted McBride.

San Francisco has both the lowest average overdraft fees and average out-of-network ATM fees. Philadelphia has the highest average overdraft fees. Consumers in Phoenix are charged with the highest average out-of-network ATM fees.

Highest Average ATM Fees*

1.	Phoenix	\$5.07
2.	Atlanta	\$5.05
3.	Cleveland	\$4.98
4.	Miami	\$4.94
5.	Denver	\$4.88

Lowest Average ATM Fees*

25.	San Francisco	\$3.90
24.	Cincinnati	\$3.92
23.	Dallas	\$4.22
22.	Los Angeles	\$4.28
20.	Boston	\$4.33 (tie)
20.	Philadelphia	\$4.33 (tie)

*Reflects both ATM fees combined (those charged by the ATM operator and those charged by the consumer's own financial institution)

Highest Average Overdraft Fees

1.	Philadelphia	\$35.20
2.	Baltimore	\$34.80
3.	Milwaukee	\$34.79
4.	New York	\$34.63
5.	Pittsburgh	\$34.05 (tie)
5.	Phoenix	\$34.05 (tie)

Lowest Average Overdraft Fees

25.	San Francisco	\$30.35
24.	Detroit	\$30.47
23.	Seattle	\$31.20
22.	Cincinnati	\$31.22
21.	Chicago	\$31.70

Non-Interest Checking Accounts

The number of free non-interest checking accounts increased for the first time since 2009, with 38 percent of non-interest accounts not carrying any monthly fees or balance requirements. Non-interest checking accounts saw declines in the average opening balance (\$169), monthly service fee (\$5.78), and balance required to avoid the fee (\$670). The last time all three declined was 2008.

Interest Checking Accounts

The percentage of free interest checking accounts increased, with 5.5 percent of the accounts carrying no monthly fees regardless of balance or activity. Although the average monthly service fee on interest checking accounts was down - slipping half a percent to \$15.17, the balance required to avoid fees on interest checking accounts soared over 10 percent to a new high of \$7,037.

Methodology

A total of 10 banks and thrifts in each of 25 large U.S. markets; 1 interest and 1 non-interest account, as well as their associated ATM and debit card fee policies were surveyed from 245 institutions offering checking accounts; 236 interest and 236 non-interest accounts were surveyed between July 14 – August 10, 2016.

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