



ATM, Overdraft Fees Hit New Record Highs

Free Checking Availability Dips to New Low

NEW YORK – October 5, 2015 – The average fee for using an out-of-network ATM rose four percent over the past year to a record \$4.52 per transaction, according to Bankrate.com’s (NYSE: RATE) 18th-annual checking survey. The fee has risen 21% over the past five years.

Atlanta is the priciest city to make an out-of-network transaction (\$5.15) and San Francisco is the cheapest (\$3.85) [all of these figures reflect both ATM fees combined: those charged by the ATM operator and those charged by the consumer’s own financial institution].

The average overdraft fee also set a new record (\$33.07) and is up nine percent since 2010. Milwaukee has the nation’s highest average overdraft fee (\$34.79) and San Francisco again has the lowest (\$30.35).

37% of non-interest checking accounts are completely free, the lowest percentage since Bankrate.com began these annual surveys in 1998. The trend has been flat in recent years (38% of non-interest checking accounts were free to all customers in each of the past two years). Free checking peaked in 2009 (76%).

An additional 58% of non-interest checking accounts can become free if customers meet certain requirements (the most common is direct deposit). Those who aren’t able to secure a fee waiver face an average monthly service charge of \$5.86 (up 11% from last year).

“The most important thing for consumers to know is that all of these fees are completely avoidable,” said Greg McBride, CFA, Bankrate.com’s chief financial analyst. “Shop around for a bank or credit union that fits your lifestyle so that you can keep more of your hard-earned cash.”

The full survey is available here:

<http://www.bankrate.com/finance/checking/record-setting-year-for-checking-account-fees-1.aspx>

Highest Average ATM Fees

1.	Atlanta	\$5.15
2.	New York	\$5.03
3.	Phoenix	\$4.88
4.	Miami	\$4.84

5. Milwaukee \$4.78

Lowest Average ATM Fees

25. San Francisco \$3.85
24. Cincinnati \$3.86
23. Kansas City \$4.01
22. Dallas \$4.11
21. Seattle \$4.21

Highest Average Overdraft Fees

1. Milwaukee \$34.79
2. Atlanta \$34.57
3. Baltimore \$34.55
4. Denver \$34.50
5. Phoenix \$34.35

Lowest Average Overdraft Fees

25. San Francisco \$30.35
24. Cincinnati \$30.44
23. Detroit \$30.80
22. Los Angeles \$31.88
T20. Kansas City \$32.00
T20. San Diego \$32.00

Bankrate surveyed a total of 10 banks and thrifts in each of 25 large U.S. markets. This included one interest and one non-interest account at 243 institutions that offer checking accounts. In total, 237 interest and 233 non-interest accounts were surveyed between July 9 and August 5, 2015.

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