



ATM Fees Set New Record; Up 55% in Past Decade

Overdraft fees also at all time high

NEW YORK – October 3, 2017 – ATM fees hit a record high for the 11th year in a row, according to the latest Bankrate.com checking study, which has surveyed non-interest and interest accounts for 20 years. The average total cost of an out-of-network ATM withdrawal is now \$4.69, up 2.6 percent from \$4.57 last year. In fact, ATM fees are up 55% over the past decade. Click here for more information:

<http://www.bankrate.com/banking/checking/checking-account-survey/>

Consumers are usually saddled 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. The average ATM surcharge hit a new record for the 13th year in a row, rising to \$2.97 from \$2.90 last year. The average fee charged by a consumer's own bank for going outside the ATM network increased 3.0 percent to \$1.72, also a new high.

ATM fees are not the only unexpected fees consumers can encounter. After seeing a slight dip in 2016, the average overdraft fee has bounced back to a new high of \$33.38, up from \$33.04 last year. The most common fee is \$35, and the number of banks that increased their fee outnumbered those who lowered it by 7 to 1.

“When it comes to ATM and overdraft fees, a little advance planning can go a long way,” said Bankrate.com chief financial analyst Greg McBride, CFA. “Knowing where you can make free ATM withdrawals and monitoring your available balance to avoid overdrafts are as close as your smartphone.”

Consumers in Pittsburgh are faced with the highest average out-of-network ATM fee of all the top 25 major metro areas (\$5.19), while those in Dallas have the lowest (\$4.07). Patrons in Philadelphia are burdened with the highest average overdraft fee (\$35.30), compared to San Francisco whose overdraft fees are the most lenient (\$31.44 on average).

Highest Average ATM Fee by Metro*

1. Pittsburgh	\$5.19
2. New York	\$5.14
3. Washington, D.C.	\$5.11 (tie)
3. Cleveland	\$5.11 (tie)
5. Atlanta	\$5.05

Lowest Average ATM Fee by Metro*

21. Cincinnati	\$4.30
22. Seattle	\$4.29
23. San Francisco	\$4.23
24. Milwaukee	\$4.19
25. Dallas	\$4.07

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

Highest Average Overdraft Fee by Metro

1. Philadelphia	\$35.30
2. Baltimore	\$35.25
3. Miami	\$34.68
4. New York	\$34.63
5. San Diego	\$34.22

Lowest Average Overdraft Fee by Metro

21. Seattle	\$32.20
22. St. Louis	\$31.85
23. Detroit	\$31.80
24. Boston	\$31.79
25. San Francisco	\$31.44

Thirty-eight percent of non-interest checking accounts are free without stipulation, half as many as in 2009. An additional 61% of accounts will waive the entire monthly fee (most commonly \$12), typically with direct deposit. All told, 99% of non-interest accounts are either free or can become free, up from 97% last year.

On the other hand, less than 5% of interest checking accounts are free by default. While 77% will waive the service fee (most frequently \$25) based upon a minimum balance, the most common threshold is a hefty \$10,000. An additional 15% have direct deposit as a fee waiver, up from 8% last year. Interest earnings on checking accounts remains scant, with the average unchanged from last year at 0.06%.

Overall, just 2.5% of all accounts assess a fee on debit card transactions at the point-of-sale, ranging from \$0.35 - \$2. In all cases this is only for PIN-debit transactions.

Methodology:

The survey group consisted of 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 247 institutions offering checking accounts; 241 interest and 240 non-interest accounts were surveyed between July 27 – August 18, 2017.

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