



Credit Unions Are Fee-Friendly Option for Consumers

82% Offer Standalone Free Checking Accounts

NEW YORK – May 21, 2018 – 41 of the nation’s 50 largest credit unions (82%) offer free checking accounts to all members, with no minimum balance requirements or monthly service fees, according to a new Bankrate.com report. That’s in stark contrast to the 38% of banks that can say the same (per Bankrate.com’s most recent survey of bank checking fees, which was conducted in Fall 2017). Click here for more information:

<https://www.bankrate.com/banking/checking/survey-free-checking-largest-credit-unions/>

Among the 18% of credit unions that charge monthly service fees, the most common fee is just \$5 (well below the \$12 most commonly charged by banks for non-interest accounts and \$25 for interest-bearing accounts).

Credit unions are also the clear leaders when it comes to overdraft fees, which average \$28.20 at credit unions and \$33.38 at banks. Both are record highs.

An area where credit unions align very closely with banks is ATM surcharges. 92% of the credit unions in Bankrate.com’s survey charge non-members who use their ATMs, versus 99% of banks. The most common fee for each type of financial institution is \$3.

There’s also a separate ATM fee that many institutions charge their own customers who use out-of-network ATMs. This is typically \$1.50 at credit unions and \$2.50 at banks. 36% of credit unions offer their members at least one free out-of-network withdrawal per week; 30% of banks do the same.

“Between expanded membership eligibility, nationwide ATM alliances and even shared branches, many consumers find credit unions to be a convenient and viable option in the search for free checking,” said Greg McBride, CFA, Bankrate.com’s chief financial analyst.

Bankrate.com surveyed checking accounts and their associated debit card and ATM fees at the 50 largest credit unions by deposits (shares) in April 2018.

About Bankrate.com:

Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life’s financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans and taxes. Bankrate aggregates rate information from over 4,800

institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states.

For more information:

Ted Rossman
Public Relations Director
ted.rossman@bankrate.com
917-368-8635