

ATM Fees Up - Free Checking Difficult to Find

September 25, 2012 - If you think that you are being hit with higher banking fees than you were last year, it is not your imagination. The latest banking survey released by BankRate.com shows ATM fees have risen to all-time highs while free checking has disappeared for many. The reason attributed to the rise is the Dodd-Frank financial report law which wiped out or restricted many of the fees that banks use to increase revenue.

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The survey found that nearly every fee associated with checking accounts has risen in the past 12 months; some of them by more than 25%. At the same time, the number of banks offering free checking accounts in any form had diminished to 39%. And those free accounts weren't something that was being offered to just anyone. In most cases, you had to be a "preferred customer", meaning that you needed to use a service like direct deposit to qualify.

With regard to ATMs, the average overall charge for using an out-of-network ATM has risen to \$4.07 per transaction. That includes the fees charged by the bank that owns the ATM and the bank that the consumer using the ATM charges. The current charge is an all-time high.

While a majority of consumers told the surveyors that they thought fees were too high and that if their banks raised fees anymore that they would consider changing banks, there is little evidence to support this claim. Consumers have been telling those conducting surveys the same thing now for several years. In reality, most consumers do not change banks.

For those willing to change however, there are real savings to be had. In most cases, consumers who shop around can still find free checking and can get into ATM networks that don't charge. But there is a trade-off. In most cases,

consumers will find that they have to move their accounts to small regional banks or credit unions. This often means that it is much less convenient to actually go into the branch for more complex transactions. For those who travel a lot, the choice may not be a feasible option.

byJim Malmberg

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