

Bank Fees Rise to Record Numbers in 2009

New Bankrate.com Study Reveals Average Costs for ATMs and Checking Accounts across the Country

NEW YORK, Sept 30, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- A new study released by Bankrate, Inc. shows that the costs of checking account fees have risen again this year to an all-time high. Bankrate's 2009 Checking Study details the average fees associated with using and maintaining an interest bearing account, including bounced check fees, ATM surcharges, and monthly services fees, plus tips on how to avoid them at <http://www.bankrate.com/finance/checking/2009-checking-study.aspx>.

Bankrate's survey of leading banks yielded the following data:

- Bounced check fees, also called NSF fees by banks, increased 2.1 percent from last year to another record high of \$29.58. Bounced check fees have grown incrementally but consistently over the past decade, rising 2.7 percent annually on average;
- Tiered structure fees for overdrafts are becoming more popular with 26 percent of banks now charging higher fees after the 2nd overdraft during a rolling 12-month period. The average cost for the 2nd through 4th overdrafts under the tiered fee structure is \$33.88 while the average cost for banks that have a third tier, which typically kicks in after the 5th overdraft, came in at \$36.19;
- ATM surcharges rose 12.6 percent from last year to an average of \$2.22. Banks increasing the fee outnumbered those reducing the fee by more than a 7-to-1 ratio. ATM surcharges have increased at a 7 percent annual clip over the past decade;
- With interest bearing accounts, monthly service fees hit a new high at an average of \$12.55, up nearly 5 percent from last year;
- For non-interest bearing accounts, monthly service fees hit a new low with an average of \$1.77. Additionally, 76 percent of non-interest accounts now qualify as no fee, no minimum balance accounts, up from 73 percent last year.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040122/FLTHLOGO>)

"Even with government scrutiny of some bank fee policies, consumers need to take steps to avoid fees," said Bankrate senior financial analyst Greg McBride. "Note any fees and balance requirements of your account, request a link between your checking and savings accounts, and keep track of the available account balance so that your money stays your own."

Bankrate.com surveyed one interest checking account and one non-interest checking account at of the five largest banks and the five largest thrifts in 25 large U.S. markets to find the latest trends on checking account and ATM fees. There were 245 interest accounts and 228 non-interest accounts surveyed at 248 banks and thrifts. In addition, 16 interest and 5 non-interest accounts were surveyed from a sampling of 17 online banks. Surveys were conducted during the month of August 2009.

About Bankrate, Inc.

The Bankrate network of companies includes [Bankrate.com](http://www.bankrate.com), [Interest.com](http://www.interest.com), [Mortgage-calc.com](http://www.mortgage-calc.com), [Nationwide Card Services](http://www.nationwidecard.com), [Savingforcollege.com](http://www.savingforcollege.com), [Fee Disclosure](http://www.fee-disclosure.com), [InsureMeCreditCardGuide.com](http://www.insureme.com) and [Bankaholic](http://www.bankaholic.com). Each of these businesses helps consumers to make informed decisions about their personal finance matters. The company's flagship brand, Bankrate.com is a destination site of personal finance channels, including banking, investing, taxes, debt management and college finance. Bankrate.com is the leading aggregator of rates and other information on more than 300 financial products, including mortgages, credit cards, new and used auto loans, money market accounts and CDs, checking and ATM fees, home equity loans and online banking fees. Bankrate.com reviews more than 4,800 financial institutions in 575 markets in 50 states. In 2008, Bankrate.com had nearly 72 million unique visitors. Bankrate.com provides financial applications and information to a network of more than 75 partners, including Yahoo! (Nasdaq: YHOO), America Online (NYSE: TWX), *The Wall Street Journal* and *The New York Times* (NYSE: NYT). Bankrate.com's information is also distributed through more than 500 newspapers.

Bankrate, Inc. was acquired by Apax Partners, one of the world's leading private equity investment group, in September 2009. Apax operates across the United States, Europe and Asia and has more than 30 years of investing experience. For more information on Apax, visit: www.Apax.com.

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