

Keep a lid on checking account fees

No one likes to see fees reducing their checking account balance every month.

You may not be able to eliminate all the fees charged by your bank or credit union, but here are steps to reduce the number or amount of fees you pay:

1. Keep track of your balance to avoid spending more than you have available or going below your minimum balance requirement.

For example:

- Check your balance at the ATM before you withdraw cash.
- Ask if your bank or credit union offers low-balance warnings via e-mail or text.
- Ask your bank or credit union when the money you deposit will be available for your use.
- Monitor your account online or with a mobile app.

2. Find out if fees can be waived. Many financial institutions waive monthly service fees if you maintain a minimum balance or sign up for direct deposit. Compare fees.

3. Watch out for overdraft fees. Overdrafts occur when you don't have enough money in your account to cover a transaction, but the financial institution pays for it anyway. Many banks and credit unions charge overdraft fees of \$30 or more; and because they charge per transaction, you could incur multiple overdraft fees in a day.

4. Consider opting out of overdraft coverage.

You can choose to opt out of overdraft coverage for debit purchases or ATM withdrawals. This means your transaction likely won't go through if you don't have enough money in your account to cover a transaction. But you won't incur an overdraft fee either.

5. Use your financial institution's ATMs.

Many banks or credit unions offer ATM locator maps on their websites and mobile apps.

6. See if there's a low-fee account for you.

Some banks and credit unions offer seniors or students accounts. You might consider an account that does not allow overdrafts, or does not charge for them.


7. Open and review all the mail from your bank or credit union. Review account statements every month to make sure they are correct, and report errors immediately. You must receive advance notice if your minimum balance requirement or fees increase, or if certain other account terms change.


About us

The Consumer Financial Protection Bureau is an independent federal agency built to protect consumers. We write and enforce rules that keep banks and other financial companies operating fairly. We also educate and empower consumers, helping them make more informed choices to achieve their financial goals.


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