

Checking Fees at the 10 Largest Banks

By Ben Forer, abcnews.go.com Mar 1, 2012 6:40 PM

Is free checking going to be a thing of the past? Since the beginning of last year Bank of America has been testing different options for new customers who open checking accounts in Arizona, Georgia and Massachusetts.

Branches in those states are now experimenting with monthly fees of \$6 to \$9 for an “Essentials” account, according to *The Wall Street Journal*.

There are other account charges in those states that range from \$9 to \$25, the paper reported, but customers have the ability to get the charges waived if they use a credit card, take a mortgage with the bank or meet minimum balance requirements.

Bank of America says it continues to learn from its tests and has not made any decisions about whether to change fees on new accounts more widely.

ABC News has compiled a list of the 10 largest banks and how much each is charging for basic checking accounts and the debit cards that accompany them.

1. Bank of America

- Checking: \$25 deposit to open; \$8.95 monthly fee unless statements are paperless and deposits/withdrawals are done online or by ATM.
- Debit Card: Included with all checking accounts (no additional fees).

2. Wells Fargo

- Checking: \$100 deposit to open; \$5 monthly fee unless direct deposit or average balance of \$1,500.
- Debit Card: Included with all checking accounts (no additional fees).

3. JPMorgan Chase

- Checking: \$25 deposit to open; \$12 monthly fee unless direct deposit of at least \$500, minimum balance of \$1,500 or \$5,000 average daily balance in linked accounts.
- Debit Card: Included with all checking accounts (no additional fees).

4. Citigroup

- Checking: \$0 to open; \$10 monthly fee unless balance of at least \$1,500 in prior month or one direct deposit and one bill payment each month.

- Debit Card: Included with all checking accounts (no additional fees).

5. US Bank

- Checking: \$50 to open; \$6.95 monthly fee with online statements or \$8.95 with paper statements unless direct deposits of at least \$500 or average account balance of \$1,500.
- Debit Card: Included with all checking accounts (no additional fees).

6. PNC

- Checking: \$25 to open; no monthly fee.
- Debit Card: Included with all checking accounts (no additional fees).

7. TD Bank

- Checking: \$0 to open; \$2.99 monthly fee with online statements or \$3.99 monthly fee with paper statements.
- Debit Card: Included with all checking accounts (no additional fees).

8. Capital One

- Checking: \$50 to open; \$8.95 monthly fee unless \$300 minimum daily balance or monthly direct deposit of at least \$250.
- Debit Card: Included with all checking accounts (no additional fees).

9. SunTrust

- Checking: \$100 to open; \$7 monthly fee unless minimum balance of \$500 or direct deposit.
- Debit Card: Included with all checking accounts (no additional fees).

10. BB&T

- Checking: \$50 to open; \$10 monthly fee unless direct deposit of at least \$100, \$1,500 average balance or a mortgage with BB&T.
- Debit Card: Included with all checking accounts (no additional fees).

ABC News' Dan Arnall and Susanna Kim contributed to this report.