

# Avoiding checking account fees

## Save money with strategies to help you reduce checking account fees.

No one likes to see fees chipping away at their checking account balance every month. You may not be able to eliminate all the fees charged by your bank or credit union, but there are some ways to reduce the number or kind of fees you pay.

### What to do

- **Identify a strategy for reducing fees** that you want to try.
- **Implement that strategy.**
- Once you're done with the first strategy, **pick a new one** until you've completed them all.



# Save money by **Avoiding checking account fees**

1. Read the different strategies for reducing or avoiding checking account fees.
2. Check the box of one strategy that you can commit to trying now.
3. Once that one is complete, try incorporating one or two more.

STRATEGY	TIPS FOR AVOIDING FEES	NEXT STEPS
<b>I'll keep track of my checking account balance and never spend more than I have available.</b>	<ul style="list-style-type: none"><li>● Track when you write a check, use your debit card, or pay a bill online to avoid spending more than you have</li><li>● Make sure you don't go under the minimum balance requirement for your account, which can lead to fees</li><li>● Monitor your account online or from a mobile app at any time</li><li>● Ask your bank when the funds from your deposits become available and don't spend money you deposit until you know it's available in your account</li></ul>	Determine where you'll track your balance (like a checkbook or spreadsheet) or use your bank's mobile app.
<b>I'll set up a low-balance alert with my bank.</b>	<ul style="list-style-type: none"><li>● Get a text or email alert when your account balance drops below a certain dollar amount so you know when you're close to spending more than you have</li><li>● Get alerts if there's a scheduled payment coming up and your account doesn't have enough to cover it</li></ul>	Ask your bank if they offer balance alerts and how much they cost. An alert could save you a fee for a bounced check or a non-sufficient funds fee.

**STRATEGY****TIPS FOR AVOIDING FEES****NEXT STEPS**

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**I will see if I can get a low-fee or free checking account.**

- Get monthly service fees waived by maintaining a minimum balance or signing up for services like direct deposit
- Ask about senior accounts, student accounts, and basic checking accounts that often offer a low minimum balance requirement and a limited number of “free” checks and withdrawals each month

Ask your bank if you qualify for a low-fee or free account.

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**I won't opt in to services that allow ATM withdrawals and debit card purchases to overdraw my account, causing it to dip below \$0.**

- If you've already opted in to this service, you can opt out
- Keep an eye on your checks and online bill payments; you can still be charged fees for overdrafts caused by checks or online bill payments

Check with your bank or credit union to see if you're opted in, and, if you are, ask to opt out.

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**I'll link my checking account to my savings account.**

- Link your savings account to your checking account so that money can automatically be transferred if you spend more than you have in checking. You'll sometimes pay a transfer fee, but it's usually much lower than an overdraft fee
- Make sure you're asking for the right service. This one is often known as overdraft protection (which is different than opt in services that allow ATM withdrawals and debit card purchases to overdraw your account)

Check with your bank or credit union to see if overdraft protection linked to your savings account is available and how much the transfer fees are. If you don't already have a savings account, you would have to open one.

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**STRATEGY****TIPS FOR AVOIDING FEES****NEXT STEPS**

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**I'll visit only ATMs in my bank's network.**

- If you have to use an ATM that charges a fee, reduce fees by taking out money you need for the week, rather than visiting the ATM more often

Use your bank's website or mobile app to find their ATMs near where you live, work, or shop. There's usually no charge for using ATMs within your bank's network.

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**I'll open and review all of my mail, both electronic and paper, from my bank or credit union.**

- Review account statements every month to make sure they're correct and you aren't being charged extra fees
- Make sure you're up to date with what fees the bank or credit union charges for your account. You have the right to receive written notice if your minimum balance requirement, fees, or certain other account terms change

Set up a system for reviewing your paper statements and email to be sure you haven't missed anything—and report any transactions you didn't authorize or other errors immediately.

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**I'll make sure I have enough money in my account before I write checks or have automatic payments scheduled.**

- Avoid overdrawing your account by linking your savings account to your checking account. This can save you from having to pay a non-sufficient funds fee from your bank and bounced check fees from the company you paid by check. You may have to pay a transfer fee

See if you can move your due date for a bill or delay a purchase until you have the money to cover the cost.

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