

# PIRG's BIG BANKS, BIGGER FEES 2001 DATA PACKET

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Attached find a state summary of Bank by Bank Comparisons (3 pages across) and a National Results chart (4 pages) to PIRG's Big Banks, Bigger Fees 2001 report. **See Pages 14-15 of the report for a detailed methodology.**

## ABOUT THE BANK BY BANK RESULTS FOR YOUR STATE:

Banks offer many more accounts than we surveyed. We sought to report on the lowest cost accounts in each class (regular and interest (NOW) checking, low cost no-frills checking and statement savings) that were available to any customer, without income (means tests) or age restrictions. We also include senior or older American accounts. We avoided any account that had fees for fewer than 3 "human teller" transactions. Many banks are now offering "ATM only" accounts with lower fees for consumers who choose not to visit tellers. You could save money with one of these if you choose to restrict your transactions.

**BLANKS IN THE CHARTS: Blanks do not mean zero.** Blanks mean either (1) the information does not apply (e.g., the bank has minimum balance but not average balance requirements) or (2) the bank did not provide the requested information in its brochures or the information was unclear. In addition, if a bank offered a totally free checking account we may not list all the more expensive alternatives available.

**REGULAR AND NOW CHECKING ACCOUNTS:** Monthly Maintenance fees including check return and ATM card fees: If the bank lists two fees, \$7 without cancelled checks returned, \$9 with cancelled checks returned, we used \$9. You can save money by letting the bank "hold your checks for safekeeping." If the bank charges a monthly or annual ATM or debit card card fee, we include that as well. Consumers could save money by getting a card without a fee, which is possible at some banks.

**FREE AND SENIOR CITIZEN CHECKING: Y means free. D means free with a regular direct deposit.** On senior accounts marked N for not free, but with a \$0 monthly fee, additional per check or other fees apply. We do not include "teaser" free checking accounts, lasting one year or less.

## NATIONAL SUMMARY Pages and Calculation Of PIRG Annual Fee Index

See key on page 3 of the National Data chart for more details on reading the chart.

**FEE INDEX:** To illustrate the costs of banking in a high fee, high minimum balance world, we determine the amount that an **average consumer who failed to meet balance requirements** might pay in annual fees. For example, to calculate the index for regular checking, we calculate [(12 X monthly fee) + (12 X per check fees) + (30 X ATM off-us fees) + 1 bounced check fee + 1 DIR Fee.]. **See methodology, pages 14-15 of the report, for more details.**