

Free Checking Accounts: Still a Thing, and a Thing Worth Having

“Free checking account.” Sounds great — is great.

There is no absolute definition, but commonly it means an account with no maintenance fees, no required minimum balance, no limit on how many checks you can write, no penalties around using a debit card and the advantage of customized debit card that can be used within a [surcharge free nationwide ATM network](#).

Why is this good for consumers? That’s fairly obvious. Look around at the vast number of financial institutions that charge, say, \$5 a month just for the honor of writing a check with their name on it, or require you to have a few hundred dollars in your account at all times in order to avoid another fee, or find more [creative ways](#) to take a few dollars here and there.

A study conducted in 2014 by the Consumer Financial Protection Bureau examined some 2 million checking accounts at large banks and found that fees on accounts with [overdraft protection](#) averaged [\\$29.09 a month](#) — nearly \$350 a year.

Which is all to say, if you find a financial institution such as Members’ Advantage Credit Union that offers [free checking](#), stop and seriously consider it. A list of requirements and fees (if any) should be readily available on the financial institution’s website; if it’s not, ask for it. You have a right to know any and all fees assessed.

Now, you might wonder, with a free checking account will you just get what you pay for? No — you’ll get more.

In addition to the basic functions of a checking account (depositing and withdrawing cash, writing checks, perhaps earning interest), you’ll likely get features such as [online banking](#), bill pay and electronic statements. You would be able, using your computer or mobile device, to pay your bills at 2 a.m. Or with a couple of clicks and move \$500 out of savings and into checking. Or have your paycheck magically appear in your account every month. Or deposit a check by taking a photo of it with your phone.

That’s a lot in these busy times — at no cost.

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