



New York City Comptroller  
**Scott M. Stringer**

**NEWS**

PRESS RELEASE

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## **COMPTROLLER STRINGER LAUNCHES ONLINE TOOL TO HELP NEW YORKERS MAKE SMART BANKING DECISIONS**

*New report finds wide variations in affordability and  
accessibility of checking accounts among 74 banks surveyed  
across New York City*

Visit [www.takeittothebank.nyc](http://www.takeittothebank.nyc) to find the bank that works for you

**New York, NY** – The accessibility and affordability of low-cost checking accounts varies widely across banks in New York City according to a [new report](#), “Take it to the Bank: A New Yorker’s Guide to Affordable Checking Options,” released today by New York City Comptroller Scott M. Stringer. In response to the findings of this new report, Comptroller Stringer released a new [online search tool](#) designed to provide New Yorkers with a clear roadmap to finding the right bank for their needs.

“All New Yorkers need a safe and affordable place to keep their money,” Comptroller Stringer said. “Whether you are a student looking to open your first account, a worker on a tight budget, or one of the 825,000 adults in New York City who lacks even a basic account, you deserve transparency and accountability when you go the bank. The online tool we have created puts critical bank information at your fingertips so you can find the bank that works best for you.”

The Comptroller’s team approached 74 FDIC-insured banks that do retail banking in New York City as customers, closely reviewing the information available on their websites, and speaking directly with branch staff. The team then analyzed basic checking accounts offered, including comparisons of fees, language access, online

banking, mobile apps, wire transfers, and branch hours, among other services. From that, the team developed product summaries and asked each bank's corporate offices to confirm their findings.

“We know how complicated it can be to get straight answers from banks about what's really behind the fine print,” Stringer said. “We wanted to find out exactly what the average consumer would experience as she or he looked for a bank account. Our study showed that New Yorkers trying to open their first checking account face a bewildering array of options, and that the bank on your block might not give you the best bang for your buck.”

The Comptroller's Office found that among the 20 banks offering the most affordable combination of fees and opening deposits, the vast majority (90%) have 25 branches or fewer.

Other key findings include:

- **28 percent of New York City banks did not appear to offer, or widely advertise, a “basic checking” account, also known as a “Lifeline” account, as required by New York State law.** A “Lifeline account” should require no more than \$25 as an initial deposit, a minimum balance of no more than \$0.01, a monthly maintenance cap of \$3, at least eight free withdrawals a month, and an unlimited number of deposits. When researchers inquired about availability of these accounts, 21 banks could not offer information about a product that met these requirements. The Comptroller's Office is now in the process of following up with those banks to further discuss their products and services and the requirements.
- **For a low-balance customer, the average cumulative cost of maintenance and transaction fees amounted to \$73 per year.** The majority of banks reported policies that charged steep fees, either on a monthly or transactional basis. The initial opening deposit requirement and the estimated cost of utilizing a “basic” bank account ranged from \$0 to \$500 per year for a low balance consumer, according to a model developed by the Comptroller's office. The average monthly maintenance fee was \$5, totaling \$60 a year, or nearly 7 hours of work for a minimum wage worker.
- **Only 28 percent of the banks contacted are currently accepting IDNYC as a valid form of identification with which to open an account.** Accepting IDNYC could broaden access to financial services for individuals traditionally left behind by barriers to entry.

In response to these findings, Comptroller Stringer has launched an interactive online search tool to guide consumers through a wide range of checking account features, including fees, online services, number of branches, languages spoken, and business hours.

“Having a bank account is a smart decision that can put you and your family on a more secure financial path. [Takeittothebank.nyc](http://Takeittothebank.nyc) has the information consumers need to find the bank that works for you,” Stringer said.

To view the study, click [here](#).

To visit the tool, click [here](#).



Find a bank that works for you

Our interactive tool allows you to search for a bank that meets your unique basic checking needs.

- ✓ No minimum balance
- ✓ Online banking
- ✓ Unlimited free transactions
- ✓ Accepts IDNYC

[START SEARCH](#)

A collection of banking-related icons including a bank building, coins, a credit card, and a percentage sign.

#### VIEW THE RANKINGS

See how NYC banks rank according to affordability for basic checking services.



#### READ THE REPORT

Read the most comprehensive review and analysis of basic checking products currently offered in New York City.



#### VIEW THE DATA

Download the complete dataset to compare 74 different banks across 34 features, fees and services.

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