# OSPIRG survey lists local banks' rates, fees

**■ BANKS**: Study intended to help consumers choose a bank based on their individual needs

**By Melissa Lebahn**
*Community Reporter*

Finding a simple, low-cost bank account is becoming increasingly difficult for consumers, according to a Eugene Banking Survey released yesterday by OSPIRG.

Consumers need to know that banks have multiple accounts available, multiple fees and multiple conditions on the accounts, according to the release.

For each institution surveyed, the OSPIRG study lists the interest rate paid on savings and checking accounts, the minimum account balance to avoid fees, and common charges such as checking fees, returned check fees and withdrawal fees for automated teller machines, according the news release.

OSPIRG surveyed 14 banks and the results are available at the University OSPIRG office in the EMU or at the chamber of commerce.

Consumers are often left confused and give up when they try to weed through the fine print in bank brochures, said Kristen Lee, an OSPIRG consumer advocate.

The Eugene Banking Survey's purpose is to provide consumers with a resource that would help them choose a local bank that best fits their particular needs and would be much easier for consumers to read, Lee said.

The survey found that:

• For interest-bearing checking accounts, interest yield ranges from 1.15 percent to 2.02 percent.

• For basic savings accounts, interest yield varies from 1.31 percent to 3.04 percent.

• Minimum deposit to open a regular checking account ranges from $0 to $100.

• Minimum balance to avoid fees on a regular checking account ranges from $0 to $1,000.

• Withdrawal fees for non-bank ATMs range from $0 to $1.50. Some banks also charge an additional fee for an ATM card.

Some University students said it is hard to understand the procedures for banks.

"Banks are sneaky," Adam Wip, a political science major, said. They don't say what their fees are unless you read the fine print, he said.

Others said that paying fees is beneficial because they get more services.

"I don't mind the fees," Jennifer Kanga, a general science major, said. "If people had a choice, they probably wouldn't want to pay, but then these services may not be available to us."

"I've never been charged and I won't be as long as all my deposits are done through the ATM," Rebecca Feldman, a journalism major, said. "My bank is most convenient because it has ATMs in the [EMU] Fishbowl and at the bookstore and it allows easy access for students."

The survey found that many banks charge fees even for no-frills accounts, while interest paid on checking accounts is steadily decreasing, according to the news release.

The banks in the survey have more than just the three types of accounts listed. OSPIRG chose accounts that "were the most basic and with the most interest" that students and people with lower incomes might want, Lee said.