



Public Advocate for the City of New York

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# **Get More for Your Money:**

**Public Advocate Betsy Gotbaum  
and the Community Service Society's**

**Guide to Banking in  
New York City**

**Banking Ratings**

**April 2008**

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# Office of the New York City Public Advocate

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**Top Regular Checking Accounts** These checking accounts are in the top 5 because customers don't have to keep a certain amount of money in their account every month and the bank charges no monthly fees or fees for using your ATM card. These regular savings accounts do not make you keep a certain amount of money in your account each month, but if you don't keep some money in your account, the bank may close it (check with the bank before signing up). Depending on how much money you think you will have coming in and going out of your account, a regular checking account with no fees may be better for you than a basic bank account that charges a small fee.

**Top Regular Checking Accounts**

#	Banks and Credit Unions	Account Name	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	Per Check Fee	Minimum Amount to Avoid Per Check Fee	ATM Card Activity Fee
1	Amalgamated Bank	Standard Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Astoria Federal Savings And Loan Association	Easy Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Banco Popular North America	Totally Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Berkshire Bank, The	Regular Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital One Bank	Completely Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Cross County Federal Savings Bank	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Dime Svgs. Bank Of Williamsburgh, The	Perfectly Free	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	HSBC Bank USA	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Lower East Side Peoples FCU**	Personal Share Draft (checking) Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Manufacturers And Traders Trust Company	Totally free checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Marathon National Bank Of New York	Personal Best Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Maspeth Federal Savings And Loan Association	Personal Demand Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Melrose Credit Union**	E-Z Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	New York Community Bank	Absolutely Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Ponce De Leon Federal Bank	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Sovereign Bank	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Washington Mutual Bank	personal checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

\*\*These credit unions make you open a savings account to join. There may be fees for opening a savings account (see savings account appendix).

### **Bottom 5 Regular Checking Accounts**

These checking accounts are in the bottom 5 because they make customers keep a lot of money in their account each month and they charge high fees. Regular checking accounts that ask customers to keep more than \$6,000 in their account to avoid a fee are not included in this guide.

#### Bottom 5 Regular Checking Accounts

#	Banks and Credit Unions	Account Name	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	Per Check Fee	Minimum Amount to Avoid Per Check Fee	ATM Card Activity Fee
1	Hudson Valley Bank	Personal Checking	\$2,500.00	\$12.00	\$0.00	\$0.35	\$2,500.00	\$0.75
2	NYNB Bank	Twin checking	\$3000.00 (combined)	\$10.00	\$0.00	\$0.00	\$0.00	\$0.25
3	Signature Bank	Signature Personal Checking	\$4,000.00	\$20.00	\$0.00	\$0.00	\$0.00	\$0.00
4	Signature Bank	Monogram Personal Checking	\$5000.00 (combined)	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00
5	Citibank	The Citibank Account	\$6000.00 (combined)	\$9.50	\$0.00	\$0.50	\$6,000.00	\$0.00

### **Top 5 Interest Checking Accounts**

These interest checking accounts are in the top 5 because they ask customers to keep the least amount of money in their account each month. They also charge the lowest fees and they let you write as many checks as you want each month. Interest checking accounts also let you earn interest on the money you keep in your account (see definition of Annual Percentage Yield in glossary of terms).

#### Top 5 Interest Checking Accounts

#	Banks and Credit Unions	Account Name	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	Per Check Fee	APY
1	Sovereign Bank*	Free Interest Checking	\$0.00	\$0.00	\$0.00	\$0.00	0.10%
	Banco Popular North America**	E-Z Free Interest Checking	\$0.00	\$0.00	\$0.00	\$0.00	0.39%
	Maspeth Federal Savings And Loan Association	Interest Bearing Checking - N.O.W. Account	\$0.00	\$0.00	\$0.00	\$0.00	1.00%
	Melrose Credit Union	E-Z Checking	\$0.00	\$0.00	\$0.00	\$0.00	0.25%
	Flushing Savings Bank	BestRate Checking	\$0.00	\$0.00	\$0.00	\$0.00	3.30% (with direct deposit) 2.75% (without direct deposit)
2	New York Commercial Bank	Interest Checking Account	\$1.00	\$0.00	\$0.00	\$0.00	0.35%
3	Amalgamated Bank	Now Personal Checking	\$500.00	\$5.00	\$0.00	\$0.00	0.60%
	First Central Savings Bank	NOW Checking	\$500.00	\$5.00	\$0.00	\$0.00	0.50%
4	Berkshire Bank, The	Now Interest Checking	\$750.00	\$7.00	\$0.00	\$0.00	0.10%
5	Ponce De Leon Federal Bank	N.O.W. Account	\$1,000.00	\$0.00	\$10.00	\$0.50	1.01%

\*You must have direct deposit to keep this account.

\*\*To keep this account you must use direct deposit, otherwise this account will become a free checking account.

**Bottom 5 Interest Checking Accounts**

These interest checking accounts are in the bottom 5 because they make customers keep a lot of money in their accounts each month and they charge the highest fees each month. Interest checking accounts that ask customers to keep more than \$6,000 in their account to avoid a fee are not included in this guide.

**Bottom 5 Interest Checking Accounts**

#	Banks and Credit Unions	Account Name	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	Per Check Fee	APY
1	Ridgewood Savings Bank	Checking with Interest	\$5,000.00 (combined)	\$3.00	\$0.00	\$0.00	0.75%
2	Dime Svgs. Bank Of Williamsburgh, The	Prime Dime	\$5,000.00	\$12.00	\$0.00	\$0.00	1.01%
3	Manufacturers And Traders Trust Company	M&T Select Checking	\$5,000.00	\$14.00	\$0.00	\$0.00	0.05%
4	Hudson Valley Bank	Personal Checking with Interest	\$5,000.00	\$15.00	\$0.00	\$0.00	0.20%
5	Wachovia Bank	Crown Banking	\$5,000.00 (combined)	\$20.00	\$0.00	\$0.00	3.00%

**Top 5 Lifeline or Basic Bank Accounts** These lifeline or basic bank accounts are in the top 5 because you don't have to put in a certain amount of money to open an account. They have low—or, in some cases, no—fees for taking out money more times in a month than allowed (excess transactions fees) and charge low—or no—monthly fees.

Top 5 Lifeline or Basic Bank Accounts

#	Banks and Credit Unions	Account Name	Minimum Initial Deposit to Open an Account	Monthly Fee	Free Transactions Per Month	Fee Per Excess Transaction	Minimum Balance
1	Amalgamated Bank	Standard Personal Checking Account	\$0.00	\$0.00	unlimited	\$0.00	\$0.00
	Cross County Federal Savings Bank	Free Checking	\$0.00	\$0.00	unlimited	\$0.00	\$0.00
2	Capital One Bank	Basic Banking	\$0.00	\$3.00	8	\$0.35	\$0.00
	HSBC Bank USA *	Basic Banking	\$0.00	\$3.00	8	\$0.35	\$0.00
	Hudson Valley Bank	Basic Banking	\$0.00	\$3.00	8	\$0.35	\$0.00
3	Commerce Bank*	Consumer Checking	\$0.00	\$3.00	8	\$0.50	\$0.00
4	First American International Bank	Basic Banking//Checking	\$0.00	\$3.00	8	\$0.75	\$0.00
5	Signature Bank	Basic Checking Account	\$0.00	\$3.00	8	\$1.50	\$0.00

\*These banks and credit unions are not supervised by the New York State Banking Department and do not have to offer a basic banking account.

**Bottom 5 Lifeline or Basic Bank Accounts** These lifeline or basic bank accounts are in the bottom 5 because they ask you to put in the most money to open an account and, in some cases, they charge higher fees for taking out money more times in a month than allowed (excess transactions fees).

**Bottom 5 Lifeline or Basic Banking Accounts**

	Banks and Credit Unions	Account Name	Minimum Initial Deposit to Open an Account	Monthly Fee	Free Transactions Per Month	Fee Per Excess Transaction	Minimum Balance
1	Nara Bank *	Basic NY Checking	\$25.00	\$3.00	12	\$0.50	\$0.00
2	Sterling National Bank *	Lifeline Checking Account or Basic Banking Accounts	\$25.00	\$3.00	8	\$0.50	\$0.00
3	Valley National Bank *	Basic Consumer Checking	\$25.00	\$3.00	8	\$0.50	\$0.01
4	Manufacturers And Traders Trust Company (M&T Bank)	Basic Banking accounts	\$25.00	\$3.00	8	\$1.00	\$0.00
5	Emigrant Savings Bank	Basic Checking	\$25.00	\$3.00	12	\$6.00	\$0.00

\* These banks and credit unions are not supervised by the New York State Banking Department and do not have to offer a basic banking account.

**Top 5 Regular Savings Accounts**<sup>1</sup> These regular savings accounts are in the top 5 because they do not make you keep a certain amount of money in your account each month and do not charge a fee each month. Also, you only have to put in a small amount of money to open an account. These regular savings accounts do not make you keep a certain amount of money in your account each month, but if you don't keep some money in your account, the bank may close it (check with the bank before signing up). Savings accounts also allow you to earn interest on the money you keep in your account (see definition of Annual Percentage Yield in glossary of terms).

Top 5 Regular Savings Accounts

#	Banks and Credit Unions	Minimum Initial Deposit to Open an Account	Membership Fee	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	APY
1	Amalgamated Bank	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1%
	Berkshire Bank, The	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	.45% (statement) .40% (passbook)
	Montauk Credit Union	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Varies (see appendix)
2	New York Commercial Bank	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	0.25%
	Cross County Federal Savings Bank	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	1.00%
3	Brooklyn Cooperative FCU*	\$5.00	\$10.00	\$0.00	\$0.00	\$0.00	0.25%
4	Bethex Credit Union	\$10.00	\$15.00	\$0.00	\$0.00	\$0.00	Varies (see appendix)
5	Melrose Credit Union	\$25.00	\$1.00	\$0.00	\$0.00	\$0.00	2.52%

\*\$5.00 is the smallest amount of money you need in your account to keep the account open.

<sup>1</sup> These savings accounts were ranked by how much you have to keep in your account to avoid a fee. The total amount of fees (fee if you do not keep enough money in your account, monthly fee, and membership fee) and how much money you have to put in to open an account were also considered.

**Bottom 5 Regular Savings Accounts**<sup>2</sup> These savings accounts are in the bottom 5 because you have to keep a lot of money in the account each month and pay high fees if you don't. Also, you have to put in a lot of money to open an account.

**Bottom 5 Regular Savings Accounts**

#	Banks and Credit Unions	Minimum Initial Deposit to Open an Account	Membership Fee	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	APY
1	Astoria Federal Savings And Loan Association - Statement Savings Account	\$500.00	\$0.00	\$500.00	\$5.00	\$0.00	0.40%
	Astoria Federal Savings And Loan Association-Passbook Savings Account	\$500.00	\$0.00	\$500.00	\$5.00 per quarter	\$0.00	0.40%
2	Chinatrust Bank U.S.A.	\$500.00	\$0.00	\$500.00	\$9.00	\$0.00	0.40%
3	Valley National Bank- Golden Passbook & Statement Savings	\$1,000.00	\$0.00	\$1,000.00	\$6.00	\$0.00	0.35%
4	Sovereign Bank - Passbook Savings	\$10.00	\$0.00	\$1,500.00	\$5.00	\$0.00	0.20%
5	Citibank - E-Savings Account*	\$500.00	\$0.00	\$1,500.00	\$9.50	\$0.00	1.75%
	Citibank - Ulitimate Money Account*	\$500.00	\$0.00	\$1,500.00	\$9.50	\$0.00	2.70%
	Citibank-Day-to-Day Savings*	\$500.00	\$0.00	\$1,500.00	\$9.50	\$0.00	0.40%

\*If you open these Citibank accounts online or over the phone, there are no monthly fees, and you do not need to put in a certain amount of money to open the account or keep a certain amount of money in the account to avoid a fee.

<sup>2</sup> These savings accounts were ranked by how much you have to keep in your account to avoid a fee. The total amount of fees (fee if you do not keep enough money in your account, monthly fee, and membership fee) and how much money you have to put in to open an account were also considered.

**Top 5 Banks: General Account Fees** These banks offer the lowest overdraft and bounced check fees (for more information, see glossary of terms).

Top 5 Banks: Overdraft Fee

#	Banks and Credit Unions	Overdraft Fee
1	Maspeth Federal Savings And Loan Association	\$5.00
2	Melrose Credit Union	\$10.00
3	Chinatrust Bank U.S.A*	\$15.00
4	Nara Bank**	\$17.00
5	Manufacturers And Traders Trust Company*	\$18.00
	United Commercial Bank	\$18.00

Top 5 Banks: Bounced Check Fee

#	Banks and Credit Unions	Bounced Check Fee
1	Cathay Bank	\$5.00
2	NYNB Bank	\$10.00
	Chinatrust Bank (U.S.A.)	\$10.00
	Maspeth Federal Savings And Loan Association	\$10.00
	Melrose Credit Union	\$10.00
	First Central Savings Bank	\$10.00
	Manufacturers And Traders Trust Company	\$10.00
3	Ponce De Leon Federal Bank	\$15.00
4	Nara Bank**	\$17.00
5	United Commercial Bank	\$18.00

\*The overdraft fee listed here is charged the first time you take out more money than you have in your account. If you do it more than once the fee will get higher.

\*\*The overdraft and bounced check fee is \$17 if you put the money you owe for the check you wrote in to your account. If you don't put the money in to your account, the fee is \$22.

**Top 5 Banks: Money Orders and International Wire Transfers** These banks offer the lowest prices for money orders and international wire transfers (for more information, see glossary of terms). These prices are for members only.

Top 5 Banks: Money Orders

#	Banks and Credit Unions	Money Orders Fee
1	Washington Mutual Bank	\$0.00
	Maspeth Federal Savings And Loan Association	\$0.00
	Capital One Bank *	\$0.00-\$10.00
2	Brooklyn Cooperative FCU	\$1.00
	Neighborhood Trust	\$1.00
	Bethex **	\$1.00-2.00
3	Lower East Side Peoples FCU	\$1.50
4	Nara Bank	\$2.00
	Cross County Federal Savings Bank	\$2.00
5	Montauk CU	\$2.25

\*Cost depends on account type.

\*\*Money orders up to \$500 are only \$1 each. From \$501 to \$1,000 they are \$2.

Top 5 Banks: International Wire Transfers (Outgoing)

#	Banks and Credit Unions	International Wire Transfers (Outgoing) Fee
1	Washington Mutual Bank	\$0.00
2	Melrose Credit Union	\$10.00
3	Signature Bank	\$15.00
4	Nara Bank	\$18.00
5	Bethex	\$20.00
	Brooklyn Cooperative FCU	\$20.00
	Montauk CU	\$20.00
	Neighborhood Trust	\$20.00
	First American International Bank*	\$20.00

\*Fee varies slightly by country.

**Overdraft Protection** There are thirty-five banks that offer overdraft protection. This bank service will keep your check from bouncing if by accident or in an emergency you take out more money than you have in your account (for more information, see glossary of terms). Please see appendix for a list of all thirty-five banks. But be careful: The bank will charge you a fee for this service. Taking out more money than you have is always expensive. To get overdraft protection you must apply and be approved by your bank. Another type of overdraft protection takes money from a second account, like a savings account, and puts it into your checking account in case you take out more money than you have in your checking. There are eighteen banks and five credit unions that offer this service.

**Top 3 Banks: Transfer Fee between Linked Accounts to Avoid Overdraft Fee** These banks were chosen because they offer the lowest fee for taking your money from your savings account and putting it in your checking account if you take out more money than you have in your checking account. You must have a savings and checking account to get this service. This service may cost more or less at different branches of the same bank, so please ask a customer service representative before signing up.

**Top 3 Banks:**

**Transfer Fee between Linked Accounts to Avoid Overdraft Fee**

#	Banks and Credit Unions	Transfer Fee
1	United Commercial Bank	\$3.00
	Brooklyn Cooperative FCU	\$3.00
2	Banco Popular North America	\$5.00
	Berkshire Bank, The	\$5.00
	Citibank*	\$5.00
	Maspeth Federal Savings And Loan Association**	\$5.00
	Melrose Credit Union	\$5.00
	Montauk CU	\$5.00
	Neighborhood Trust	\$5.00
	Manufacturers And Traders Trust Company	\$5.00
3	Bank Of America	\$10.00
	Cathay Bank	\$10.00
	Washington Mutual Bank	\$10.00
	Wachovia Bank	\$10.00
	Lower East Side Peoples FCU	\$10.00
	Jpmorgan Chase Bank	\$10.00

\*As of 5/1/08 the price will be \$10.

\*\*This service is only available with the statement savings account.

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The Office of the Public Advocate for the City of New York makes every effort to print accurate and reliable information. It does not guarantee or warrant that the information is complete, accurate or up-to-date. The Office did review each of the banks and credit unions highlighted in this guide by examining information posted on their websites and/or contacting a customer service representative to verify information to the extent possible, as of 4/10/08. The Office of the Public Advocate for the City of New York assumes no responsibility for the use or application of any printed material and assumes no responsibility for any error or omission. If you are seeking specific advice, you should contact a professional advisor, the New York State Banking Department, or a qualified social services agency representative. If you should find errors or omissions, please inform this office at 1 Centre St., 15<sup>th</sup> floor, New York, NY 10007.