

UNIVERSITY OF MICHIGAN TREASURER'S OFFICE

2023 COMPARISON OF LOCAL ANN ARBOR BANKS & CREDIT UNIONS

FINANCIAL INSTITUTION INFORMATION

	Bank of America®	Bank of Ann Arbor®	Old National Bank®	Northstar Bank®	PNC Bank®	UMCU®	Chase Bank®	DFCU®
Phone Number	734-747-7638	734-662-1600	734-780-2826	734-527-4110	734-995-7830	734-662-8200	734-995-8088	888-336-2700
Website	bankofamerica.com	boaa.com	oldnational.com	northstarathome.com	pnc.com/michigan	umcu.org	Chase.com	dfcufinancial.com
Number of Branch Offices in Ann Arbor	2	4	2	1	5	11	5	4
Number of ATM's owned in UM A ² Bldgs.	0	0	0	0	11	37	0	1
Number of surcharge fee free ATMs for your customers in A2	5	6	15	0	40	22	6	100
Number of surcharge fee free ATMs for your customers nationwide	17,000	18	40,000	0	60,000+	2950	16,000	30,000+
Financial Education Programs for college students (Yes or No)	Yes	Yes, if requested	Yes	No	Yes	Yes	No	No

NON-INTEREST CHECKING

	Bank of America®	Bank of Ann Arbor®	Old National Bank®	Northstar Bank®	PNC Bank®	UMCU®	Chase Bank®	DFCU®
Product Name	Advantage Safebalance	Simply Free Checking	ONB Student Checking	E-Checking	Virtual Wallet Student	Go Blue Checking	College Checking	DFCU Perks
Minimum Opening Deposit	\$25	\$100	\$50	\$1	\$0 - \$25 ³	\$0-\$5 ⁵	\$25	\$20
Minimum Balance	\$0	No minimum	N/A	No minimum	\$0	\$0	\$0-\$6 ⁶	\$0
Monthly Maintenance Fee	\$0 until age 25	\$0	\$0	\$0 ²	\$0 ⁴	\$0	\$0-\$3 ⁷	\$0-\$6 ⁸
Charge per Debit/Check	\$0 ¹	\$0	\$0	\$0	\$0	\$0	\$0	\$0

¹ Advantage Safebalance does not allow checks to be written on the account

² Does not charge a fee as long as customer is signed up for electronic statements

³ \$0 if account opened in Ann Arbor, \$25 required for accounts opened outside of Ann Arbor.

⁴ Virtual Wallet Student waives the monthly fee for the first 6 years.

⁵ \$5 is required to leave a deposit to be a member. UMCU covers this \$5 if the account is opened online.

⁶ \$0 if student is enrolled at U of M and is between the ages of 17-24, otherwise \$6 fee

⁷ Requires opting in for E-statements, otherwise there is a \$3 monthly fee

⁸ DFCUPerks has benefits of cell phone insurance, roadside roadside assistance, ID theft aid, and merchant discounts - \$6/month

Information was requested from more than a dozen financial institutions with one or more branches in the central Ann Arbor area. Only the above financial institutions provided their data.

Please contact the financial institutions for complete details regarding their products and services.

Information is subject to change without notice. The University of Michigan is not responsible for any errors or omissions.

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SAVINGS

	Bank of America®	Bank of Ann Arbor®	Old National Bank®	Northstar Bank®	PNC Bank®	UMCU®	Chase Bank®	DFCU®
Product Name	Advantage Rewards Savings	Statement Savings	Basic Savings	Primary Savings	Virtual Wallet	Share Savings	Chase Savings	DFCU Savings
Minimum Opening Deposit	\$100	\$100	\$50	\$1	\$0	\$5	\$25	\$5
Minimum Balance	\$0	\$100	\$300 daily	\$0	\$0	\$0-5 ¹	\$0-300 ²	\$200 ³
Monthly Fee If Below Minimum Balance	\$0 until age 25	\$4	\$4	\$0	\$0	\$0	\$0	\$3
Annual Percentage Yield (APY)	Contact the financial institution regarding its current APY.							

¹ \$5 is required to leave on deposit to be a member. UMCU covers this \$5 if the account is opened online.

² \$300 unless linked to college checking for Overdraft protection, then it's free for U of M students

³ Combined balances in savings, checking, Interest Checking Plus, IMMA, Share Certificates or have direct deposit into savings account.

PARTIAL FINANCIAL INSTITUTION FEE SCHEDULE

	Bank of America®	Bank of Ann Arbor®	Old National Bank®	Northstar Bank®	PNC Bank®	UMCU®	Chase Bank®	DFCU®
Fee For Using Another Institution's ATM	\$2.50	\$0 ²	\$3	\$0	\$0 - \$3 ³	\$0 - \$2 ⁷	\$3	\$1.50
Overdraft Fee	\$0 ¹	\$33	\$36	\$36	\$0 - \$36 ⁴	\$30	\$34	\$32
No cost method to avoid overdraft fees? (Yes or no)	Yes ¹	No	Yes	No	Yes ¹⁰	No ⁸	Yes	No ⁹
Max number of daily overdraft fees	0	8 (\$264)	3 (\$108)	6 (\$216)	1 (\$36) ⁵	Unlimited ⁸	3 (\$102)	6 (\$192)
Wire Transfer Fee Incoming - Domestic	\$15	\$12	\$16	\$15	\$0 - \$15 ⁶	\$10	\$15	\$0
Wire Transfer Fee Incoming - International	\$16	\$12	\$16	\$15	\$0 - \$15 ⁶	\$30	\$15	N/A

¹ Bank of America does not allow debits to post to incur a negative balance with Advantage Safebalance account.

² Bank of Ann Arbor does not charge a service fee for using a foreign ATM however, ATM owner may charge a fee

³ First two PNC fees waived per month and will reimburse up to \$5 of other financial institutions ATM charges per month.

⁴ First overdraft is waived during the life of the student account, each additional overdraft is \$36.

⁵ Spend account has a limit of 1 overdraft fee per day of \$36.

⁶ One free incoming domestic or incoming international wire monthly.

⁷ Fee waived for 4 transactions per month for accounts in good standing. All transactions free for CU+ accounts in good standing. Additional surcharge fees charged by non-UMCU ATM owners may apply.

⁸ UMCU does not charge any overdraft fee on transactions under \$10

⁹ Transactions <\$5 no fee assessed. \$5 for transfers from savings

¹⁰ Options to avoid Overdraft fees: Low Cash Mode, Overdraft Protection, Overdraft Coverage. For more details please visit: <https://www.pnc.com/en/personal-banking/banking/services/overdraft-solutions.html>

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