

Cost of current accounts: survey by the Bank of Italy

From a survey conducted by the Bank of Italy (on over 12,000 selected bank current accounts - starting from 605 branches - 1,085 online accounts, 1,000 postal accounts - and from 50 post offices), it can be seen that the cost of managing an account bank current is around 100 euros per year. This amount comes from a combination of fixed expenses and variable expenses. In 2023, a threshold of 104 euros was reached (+9.30 euros compared to 2022), 63.4% due to fixed expenses and 36.6% to variable ones. The increases are estimated to have been the same for 7 years and are not linked to fluctuations in the economy: in fact they have occurred both in phases of economic expansion and in those of contraction.

The expense also varies depending on the customer profile. For young people, families and pensioners, as they do not require complex operations, they have lower costs: they are the so-called customers with the SIMPLIFIED PROFILE. On the other hand, customers with more complex needs, who make intensive use of banking services, spend tends to rise: these are customers with a SOPHISTICATED CONSUMPTION PROFILE. It is also estimated that in 2024 the increase of fixed expenses will be only 0.70 cents more than 2023, while variable expenses will remain the same as the previous year.

To reduce costs, online banks appear to be the most effective solution, in terms of cost savings, greater flexibility and convenience.

However, many consumers are not aware of the costs of managing their account. An essential document for conscious cost management is the so-called "Annual summary of expenses", containing detailed information on FEES AND FIXED EXPENSES (e.g. monthly/annual fees for debit and credit cards and other expenses), MANAGEMENT COSTS AND INTEREST SETTLEMENT (e.g. management of any securities accounts, expenses applied at the end of the year for calculating balance of stock and interest), COMMUNICATION COSTS AND HOME BANKING (e.g. costs of sending account statements). The variable costs depend on the type of operations: FEES FOR BANK TRANSFERS AND WITHDRAWALS, TAXES AND DUTIES. Cash withdrawals from automatic teller machines (ATMs) other than your own banking circuit have costs that each consumer should carefully consider.

The "Annual Expense Summary" therefore contains the most important information needed to be aware of the financial management.