

USA Today article about the rising cost of ATM fees fails to mention consumer access to surcharge free networks; Interview with Todd Clark, CO-OP Financial Services CEO



Todd Clark
CO-OP Financial Services CEO

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I recently interviewed an esteemed colleague and a true payments industry veteran with 25 years of experience spanning payment technology, client relations, client services, fraud and networks, Todd Clark President/CEO of CO-OP Financial Services. Todd said, “I was struck by the fact that the recent USA Today article about rising ATM fees did not mention that many consumers have access to surcharge-free networks. The average out-of-network ATM fee is now \$4.57 per transaction, a 10-year high, according to a new [survey of account fees](#) from [Bankrate.com](#). The CO-OP ATM network includes 30,000 ATMs nationwide, available surcharge-free to members of participating credit unions. This network is the largest credit union-owned ATM network in the country, and larger than any commercial bank network. Even though credit unions are local community-focused, the fact is credit union members have secure, convenient – and fee-free – access to accounts throughout the nation.”

I consider Todd to be as knowledgeable about ATMs as anyone I know, and as an industry veteran for over twenty years, I asked Todd to share his views on the future of ATMs at a time when there are so many cashless alternatives for consumer and he said, “Consumers will demand convenient cash access for the foreseeable future and the ATM metrics have not changed in 20 years. We are keeping up with the latest technologies though, including support for cardless ATM transactions.” Todd added, “Bank mobile wallet adoption could become more common at ATMs that support cardless transactions as consumers rely more on their mobile phones as a payments channel.”

With ATM utilization rates staying fairly constant and consumers apparently willing to pay ever increasing ATM fees, the near future of the ATM seems assured at least for the time being, but surcharge free networks continue to expand their national footprint and all indications are that affordable ATM cash access in the U.S. is widely available for cost conscious consumers. The CO-OP ATM network provides a valuable service for its credit union members and their customers.

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