




Is there a penalty for closing a Bank of America account? [Review^Closing^Terms]


Is There a Penalty for Closing a Bank of America Account?

Closing a bank account might seem simple  +1-863-214-5084, but it's important to understand the implications—especially if you're a customer of a major institution like **Bank of America**  +1-863-214-5084. If you're wondering whether there's a penalty for closing your Bank of America account, the short answer is:

No, Bank of America does not charge a standard fee just for closing an account—as long as certain conditions are met.

However, depending on when and how you close the account  +1-863-214-5084, **you could incur related fees** or complications. Below is everything you need to know before taking that final step.

No Direct Account Closure Fee


Bank of America does **not charge a penalty or standard fee** solely for closing a checking or savings account  +1-863-214-5084. You are free to close your account at any time, assuming:

- Your balance is \$0 or positive
- There are no unresolved transactions or overdrafts
- You've canceled any pending payments or deposits

But while there is no direct penalty, **timing and account status matter**.

Potential Fees & Exceptions

1. Early Closure Fee (Within 90 Days)

If you open a new Bank of America account and close it within **90 days**, you may be charged a **\$25 early account closure fee**  +1-863-214-5084. This is especially true for accounts opened under promotional terms.

Tip: If possible, wait at least **91 days** after account opening to close it and avoid this fee.

2. Monthly Maintenance Fees

Bank of America may still apply **monthly service fees** to your account in the month you choose to close it. For example, if your billing cycle starts on the 1st and you close the account on the 3rd, you might still be charged that month's fee.

Tip: Aim to close your account near the **end of the billing cycle** to avoid unnecessary charges.

🚫 3. Overdraft or Negative Balance Fees

Accounts must be brought to a **zero or positive balance** before closing. If you attempt to close an account that's overdrawn 📞 **+1-863-214-5084**, you'll be required to pay the difference—and failure to do so could result in your account being reported to **ChexSystems** or other financial databases.

🔒 What to Do Before You Close Your Account

To ensure a clean and penalty-free closure, follow these steps:

1. **Zero out your balance** – Withdraw or transfer all funds
2. **Stop automatic payments** – Cancel subscriptions and utilities
3. **Switch direct deposits** – Notify your employer or benefit provider
4. **Clear any holds** – Make sure all transactions have cleared
5. **Redeem rewards** – If you have a rewards account, cash them out

🏠 How to Close a Bank of America Account

Bank of America offers several ways to close your account:

📍 In-Person

Visit any branch with your ID. This is the easiest method, especially if you have questions.

☎ By Phone

Call **+1-863-214-5084**. Representatives are available during extended weekday hours and weekends.

✉ By Mail

Mail a signed request with your account info to:

Bank of America, N.A.

P.O. Box 25118

Tampa, FL 33622-5118

💻 Online (Varies by User)

Some users may be able to initiate closures via **online chat** 📞 **+1-863-214-5084** after logging into online banking.

💡 What Happens After Closure?

Once your account is closed:

- You'll receive a confirmation letter or email
- Any remaining balance will be issued by check (if not already withdrawn)
- Your linked services (Zelle, mobile wallet, overdraft protection) will be deactivated

Make sure to **monitor your email** and **keep records** of the closure in case of future disputes.

✅ Final Thoughts

- **No standard fee** to close a Bank of America account
- **\$25 fee** applies if closed **within 90 days**
- Watch out for **monthly fees, overdrafts**, or **pending transactions**
- Use official channels—**in-person, by phone, or mail**—to close properly
- Plan ahead to avoid disruptions to payments or deposits

Closing a Bank of America account is usually quick and straightforward 📞 **+1-863-214-5084**.
With just a little preparation, you can avoid fees and move forward with confidence.