



Consumer Federation of America

1620 I Street, N.W., Suite 200 * Washington, DC 20006

CFA Survey of Big Bank Overdraft Fees and Terms

In June, 2010, CFA collected debit card and ATM overdraft opt-in notices and/or fee schedules for the nation's fifteen largest banks by visiting websites or branches, or calling customer service. Generally, these overdraft fees and limits will be in effect when Federal Reserve rules for ATM and debit card transactions opt-in take effect August 15. The chart shows the fees charged when a customer's debit card purchase, ATM withdrawal, check or preauthorized debit exceeds the available funds and the bank covers the transaction. Tiered fees are imposed based on the number of overdrafts in a twelve month period. "Sustained" overdraft fees are charged when consumers have not repaid the amount overdrawn plus the initial fee within a few days and are either a one-time or a periodic fee. The last column shows the total cost of one \$10.01 overdraft if not repaid in ten business days, using the highest fee/s charged by the bank.

Bank	OD Fee	Sustained OD Fee	Cost of \$10 10-day OD
Bank of America¹	\$35	\$35 after 5 days	\$70
BB&T	\$35	\$30 after 7 days	\$65
Capital One	\$35	None	\$35
Chase²	\$34	\$15 after 5 days	\$49
Citibank³	\$34	None	\$34
Citizens Bank/RBS	\$22 first OD \$37 2 or more	\$6.99 per day 3-12th day	\$85.93
Fifth Third Bank	\$25 first OD \$33 2 to 4 OD \$37 5 or more	\$8/day after 3 days	\$93
HSBC	\$35	None	\$35
PNC Bank	\$25 first OD \$36 2 nd or more	\$7/day after 4 days up to \$98 max	\$78

¹ Bank of America does not permit single debit transactions and ATM withdrawals to overdraw an account.

² Chase Bank does not permit ATM withdrawals to overdraw an account. Chase adds a \$10 fee for Basic Checking accounts that have a negative balance in a month.

³ Citibank does not permit single debit transactions and ATM withdrawals to overdraw an account.

Bank	OD Fee	Sustained OD Fee	Cost of \$10 10-day OD
Regions	\$35	None	\$35
SunTrust	\$36	\$36 on 7 th day	\$72
TD Bank⁴	\$35	\$20 on 10 th day	\$55
US Bank	\$10 up to \$20 OD \$33 per OD > \$20	\$25 per week on 8 th day	\$35 for \$20 or less OD \$58 for OD > \$20
Wells Fargo/ Wachovia	\$35	None	\$35

Bank Overdraft Thresholds and Daily Limits

Bank	Overdraft to Trigger Fee	Daily Maximum OD Fees
Bank of America	\$10 total overdraft	4 Check, other ODs
BB&T	\$5 total overdraft	4 ATM and Debit ODs
Capital One	\$5 total overdraft	4
Chase	\$5	3
Citibank	None	4 Check, other ODs
Citizens/RBS	Transaction \$1 or more \$10 on Circle Gold Account	7
Fifth Third	\$5.01 overdraft	10
HSBC	None	No Limit
PNC	None	4
Regions	\$5.01 total overdraft	4
SunTrust	\$5 item	6 OD and 6 NSF
TD Bank	None	6 total OD and NSF
US Bank	\$10 total overdraft	3 OD and 3 NSF
Wells Fargo/ Wachovia	None	4 OD and NSF

⁴ TD Debit Card Advance

CFA Bank Debit Card Overdraft Total Costs and APRs

CFA computed the total obligation consumers agree to pay if they opt in to have debit card single purchases and ATM withdrawals paid by their bank for a fee. The total is based on the top initial fee charged by the bank and takes into account the number of overdraft fees limit per day. It does not include any sustained overdraft fees charged. The second column displays an APR for a single \$100 overdraft repaid in two weeks, using the top fee charged by the bank and any sustained overdraft fees applied, computed as if this were a closed-end payday loan. Banks that deny debit card overdrafts for no fee are not listed. Fees and limits used will be in effect by August 15, 2010 when Federal Reserve opt-in rules apply to all accountholders.

Bank	Total Daily Overdraft Fees	APR for \$100 2-week OD
BB&T	\$140 if overdrawn \$5.01	1,690% APR ¹
Capital One	\$140 if overdrawn \$5.01	910% APR ²
Chase	\$102 if overdrawn \$5.01	1,274% APR ³
Citizens Bank/RBS	\$259 for 7 \$1 debits	2,779% APR ⁴
Fifth Third Bank	\$370 for 10 \$5.01 overdrafts	3,250% APR ⁵
HSBC	No limit on # of \$35 fees	910% APR ⁶
PNC	\$144 for 4 ODs	2,756% APR ⁷
Regions	\$140 if overdrawn \$5.01	910% APR ⁸
SunTrust	\$216 for 6 \$5 or more ODs	1,872% APR ⁹
TD Bank	\$210 for 6 ODs	1,430% APR ¹⁰
US Bank	\$30 for 3 ODs if \$20 or less \$99 for 3 ODs if over \$20 each	2,158% APR ¹¹
Wells Fargo/ Wachovia	\$140 for 4 ODs	910% APR ¹²

Fees announced as of June, 2010, in effect by August 15. Banks may change fees and limits. Check your bank.

¹ BB&T: \$35 OD fee + \$30 after 7 days=\$65 total fee for 2-week OD

² Capital One: \$35 OD fee for 2-week OD

³ Chase: \$34 OD fee + \$15 after 5 days=\$49 total fee for 2-week OD

⁴ Citizens/RBS: \$37 OD fee + \$6.99 per day (3-12th days, or \$69.90) = \$106.90 total fee for 2-week OD

⁵ Fifth Third: \$37 OD fee + \$8 per day after 3 days (4-14th day or \$88) = \$125 total fee for 2-week OD

⁶ HSBC: \$35 OD fee for 2-week OD

⁷ PNC: \$36 OD fee + \$7/day after 4 days (10 x \$7) \$70 = \$106 for 2-week OD

⁸ Regions: \$35 OD fee for 2-week OD

⁹ SunTrust: \$36 OD fee + \$36 on 7th day = \$72 for 2-week OD

¹⁰ TD Bank: \$35 OD fee + \$20 on 10th day = \$55 for 2-week OD

¹¹ US Bank: \$33 OD fee + \$50 (\$25 per week) = \$83 for 2-week OD

¹² Wells Fargo/Wachovia: \$35 OD fee for 2-week OD