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Debit Card Overdraft Abuse by Big Bankers Continues

Many still benefit from account manipulation and high fees

By Charlene Crowell
NNPA Columnist

Some of the biggest banks in the nation still collect excessive fees from American families by encouraging overdrafts and manipulating customer accounts. Comments in the media suggesting Americans overwhelmingly choose expensive debit card overdraft coverage overlooks the million of customers at banks that do not offer the high-cost option and ignore the heavy-handed marketing that banks have used to persuade customers to "opt in" to a costly service.

Banks are now required to seek customer permission

before approving debit card transactions that would result in an overdraft and its accompanying average \$34 fee.

The Center for Responsible Lending's research shows that overdrafts strip \$24 billion from checking account holders each year.

While Bank of America and Citibank, two of the nation's largest banks in terms of deposits, do not charge debit card overdraft fees – saving their customers millions in fees – other banks have launched opt-in marketing campaigns described in an issue brief by the Center for Responsible Lending. It shares how some lenders are targeting customers at greatest risk for frequent overdrafts. The brief is available online.

In other instances, some lenders are also continuing the

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practice of re-ordering check transactions to further boost overdraft fees. Five civil rights groups including the NAACP, the National Council of LaRaza, the National Coalition for Asian Pacific-American Community Development, the National Urban League, and Leadership Conference on Civil and Human Rights have jointly asked JP Morgan Chase and Wells Fargo to discontinue their abusive overdraft practices.

These practices are a financial boon to banks and credit unions but a budget-buster for consumers who keep slim balances in their accounts. They are the most painful for low-income, single and minority heads of household living paycheck-to-paycheck. With little or no financial cushion in a checking account, multiple, and high-cost overdraft fees add up quickly. When a new deposit is made, those monies are reduced immediately by the banker, taking repayment for the amount of this short-term loan and all of the related fees.

Some banks artificially inflate these fees by playing with the order of transactions when they daily balance the books at the close of business. A video that further explains how banks are gouging customers their practices is also available on the CRL web.

Both items can be accessed from: www.responsiblelending.org.

Consumers should opt out of overdraft "protection" programs and allow their debit card transactions to be declined at no cost when available funds cannot cover a transaction. Other consumer options can link customers' checking and savings account or establish a low-cost line of credit for overdraft coverage.

From CRL's perspective, federal bank regulators should take action to ensure that all consumers are protected from overdraft abuse.

Charlene Crowell is the Center for Responsible Lending's communications manager for state policy and outreach.

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