BIG BANKS BIGGER FEES 2012

A National Survey of Fees and Disclosure Compliance

CALPIRG Education Fund

Big Banks, Bigger Fees 2012

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Big Banks, Bigger Fees 2012

I. Executive Summary

Since Congress largely deregulated consumer deposit (checking and savings) accounts beginning in the early 1980s, the state PIRGs have tracked bank deposit account fee changes and documented the banks' long-term strategy to raise fees, invent new fees and make it harder to avoid fees.[1]

Over the last six months, state PIRG staff conducted inquiries at 250 bank and 116 credit union branches in 17 states and the District of Columbia and reviewed bank fees online in these and 7 other states. This report, "Big Banks, Bigger Fees: A National Survey of Fees and Disclosure Compliance," examines the following questions:

- How easy is it for consumers to shop around? Are banks complying with the Truth In Savings Act, which requires disclosure of a schedule of account fees to prospective customers?
- Can consumers still find free or low-cost checking accounts or has free checking ended?
- What can the Consumer Financial Protection Bureau (CFPB) and other regulators do to help improve transparency in the financial marketplace?

The CFPB writes the consumer law rules for all banks and supervises or examines compliance of the largest banks (over $10 billion in deposits). For the purpose of this report, we call those "big banks" and others "small banks."

Key Findings:

- Only 48% of bank branches visited provided researchers with fee schedules as required by law on their first request. After two or more requests, eventually a total of 72% complied with the law.
- More than 1 in 10 (12%) branches never complied and refused to provide fee information at all, claimed that they didn't have it or that it was only available if you applied for an account or told researchers to "go online." Another 16% only provided partial information.
- Researchers found a wide variety of free or low-cost checking options, with 63% of small banks and 60% of credit unions providing totally free checking. Although the biggest banks have recently tightened requirements to obtain totally free checking (available at only 24% of big bank branches), it is still available at more than half of big banks with a regular direct deposit (59%).
- The survey found that small banks had lower average checking account fees, overdraft fees and foreign or off-us ATM fees, as well as lower balance requirements to avoid checking fees, than big banks.
- In a surprising finding, fully one-quarter of small banks are no longer charging their regular checking account customers so-called "off-us" ATM fees through a variety of regional and national ATM networks, including Plus, Smartpass, Presto, the SUM network and others. Additionally, others are providing at least 2-4 off-us transactions monthly at no charge. These practices undercut one of the presumed major benefits of an account at a big bank—access to large no-cost ATM networks. Some small banks are also reimbursing several or all surcharges paid monthly (surcharges are the fees

imposed by the off-us ATM owner). Conversely, only two big banks (6%) waived off-us ATM fees on basic checking accounts and one of those only did in one of its markets.

- While more than half of big banks (62%) posted their full fee schedules on the web, versus less than one-third of small banks (29%), finding the fees was often a scavenger hunt. Many banks, especially big banks, placed fees in massive, clunky PDF files. Some banks even hid fee schedule links in footnotes or, worse, in their "site maps," with no link available from the "compare checking accounts" page or any other pages.

Recommendations:

For Regulators (A more detailed list occurs later in the report)**:**

The Consumer Financial Protection Bureau has an important opportunity to make markets work better for consumers and good actors in the marketplace; it should make bank account fee disclosures more transparent by enforcing the current law and improving the law's disclosure requirements.

- The CFPB should both enforce and extend the requirements of the Truth In Savings Act to the Internet. It should require that banks post fees in a searchable web format (e.g., xml or similar), to encourage the establishment of local online shopping guides by community groups.
- The CFPB should require that the most important savings and checking disclosures required by the Act be provided prominently in a tabular format, such as the simple disclosure being widely promoted by the Pew Charitable Trusts. It has already been adopted by at least 9 banks and several credit unions.[2]

For Consumers (A more detailed list occurs later in the report**):**

- Review your bank statements and count your fees. In addition to ATM surcharges, you may be paying your own bank an "off-us" ATM fee that only appears on your statement, whenever you use another owner's ATM.
- Examine how many fees you pay. Watch for a la carte fees you can avoid, for example, by only using online check images or statements. Use available text alerts to warn you of low balances that could result in overdrafts. Shop around. Look for better accounts. Bank at a credit union, not at a bank. Credit unions are member-owned, lower-cost alternatives to banks and often offer the same variety of services. It is easier to qualify for membership than most consumers think. Certainly, consider banking at a small bank, not a big bank. Consider moving your money by voting with your feet.

II. Introduction

Over the last dozen years or more, bank efforts to raise fee income have been bolstered by pliant regulators, who looked the other way while banks piled new fees onto deposit accounts and engaged in deceptive practices to earn more in fees. Regulators encouraged tens of billions of dollars in overdraft fee income by classifying "overdraft protection" products as "account features," not loans.

Avoiding higher bank fees by shopping for a bank account is not easy. The lack of enforcement has even extended to the laws requiring simple disclosures, so consumers cannot shop around. This is not a new problem. In response to growing complaints about deceptive advertising following the 1980s deregulation, Congress had enacted the 1991 Truth in Savings Act.[3] That law was intended to make it easier to shop around; by requiring banks to publish all deposit account-related fees in a schedule and making that schedule available to prospective customers.

Yet, in 2008, the U.S. Government Accountability Office (GAO) used methodology developed in a 2001 PIRG report to do its own secret shopper survey. GAO found that 22% of bank branches visited failed to give prospective customers access to detailed bank fee disclosures on request, in violation of the Truth in Savings Act.[4]

More recently, policymakers issued strong responses to growing public anger about financial practices, such as those that resulted in a nationwide economic collapse, by enacting a series of reforms. In addition to major reforms intended to make the financial system safer following the 2008 financial collapse brought on by risky Wall Street actions and fueled by predatory mortgage lending, policymakers have taken three direct steps in response to unfair consumer fee practices.

- In 2009, Congress enacted long-sought credit card reforms, the Credit CARD Act, in response to growing complaints about "gotcha" fee practices on credit cards.
- In 2010, Federal Reserve Board-led rules took effect, limiting some of the worst aspects of "standard overdraft protection" products.
- In 2010, Congress enacted comprehensive Wall Street reform legislation. A centerpiece of the Wall Street Reform and Consumer Protection Act was the establishment of the landmark Consumer Financial Protection Bureau (CFPB), which is the first federal financial agency with only one job, protecting consumers. In July 2011, the CFPB took over as the nation's chief regulator over all financial products sold by banks and non-banks (payday lenders, private student lenders, mortgage companies, credit bureaus, etc.). While safety regulators supervise banks with deposits of less than $10 billion, the CFPB supervises compliance by the biggest banks. All banks must comply with the CFPB's rules.

The banks vehemently opposed all these reforms[5]. For years, the bankers have predicted that if Congress or regulators added consumer protections, that fees would skyrocket and free checking accounts would end.[6] This report finds otherwise. Further, beginning in 2011, as banks attempted to raise fees indiscriminately, consumers began to vote with their feet.

III. Why Consumers Need Better Tools To Shop Around For Bank Accounts

Banks count on the lack of easy-to-find fee information and the difficulty of shopping around as a way to keep fees high. In addition, the lack of regulatory enforcement of the disclosure laws is exacerbated by the high "switching costs" involved in getting a new bank account (information-gathering time, submitting to credit checks, changing account numbers on automated transactions, etc.), allowing them to raise fees and helping them hold on to a captive customer base.

Improving fee disclosures will lower those "switching costs." Until then, for many consumers, the lack of information makes it easier to stick with their old bank.

Twenty-one years ago, in 1991, the PIRG-backed Truth In Savings Act supposedly made it easier to shop around. The law attempted to accomplish four main goals:

1. The law requires banks to pay interest on all the money in a consumer's account, and calculate and disclose it accurately as an Annual Percentage Yield (APY). Banks may require a minimum balance to earn interest or avoid fees, but interest must be paid on all the money in a consumer's account, not reduced either by not paying interest on reserves held by regulators or not paying interest on the amount below any minimum.
2. The law prohibits misleading use of the term "free." Banks cannot use "free-asterisk" gimmicks – a free account can have no monthly maintenance fees. An account that allows fees to be avoided by meeting a balance requirement cannot be advertised as free (with an asterisk pointing to the fee if the balance is not met). **The law does not restrict other fees imposed on so-called "free" accounts, such as fees for overdrafts, ATM or debit card usage or return of checks or check images.**
3. The law requires that all account-related fees be compiled in a fee schedule.
4. The law requires that schedule to be made available to prospective customers on request.

Banks' insufficient responses on Fee Schedules

Arizona: "At first vague response, then teller said she didn't think they had anything like that and gave me a brochure with no fees listed on it. The teller gave me a verbal list of fees."

Maine "Handed me information but it wasn't about fees - they admitted not all fees were there."

Illinois: "First person insisted I could open a free checking account with no fees and didn't give me any info, but someone else gave me the schedule after at least 4 requests."

We did not examine compliance with item (1). We found that nearly all banks are in compliance with item (2). We found widespread violations of items (3) and (4).

In 2001, a previous U.S. PIRG Big Banks, Bigger Fees report had shown that banks were not complying with these disclosure requirements. At that time, U.S. PIRG sent a letter requesting enforcement action to Chairman Alan Greenspan of the Federal Reserve Board.[7] It was ignored. Here is an excerpt:

> *We have experimented with numerous methods of data collection over the years to obtain the broadest coverage of banks in our surveys. We originally conducted telephone surveys, but found two problems with that approach. First, each year, banks became more and more reticent to answer so many questions and second, many banks were wary that we were actually competitors conducting market research. So, we began sending volunteers to bank branches seeking copies of checking account brochures and Truth In Savings fee schedules. Each year, we find more banks refuse to provide detailed fee schedules to a consumer who specifically asks for one. Virtually no banks place Truth In Savings fee brochures on their brochure racks[…] At most branches, shoppers are forced to wait in line to speak not with a teller but an official behind the desk if they seek detailed fee information.*

Although Chairman Greenspan never replied to our letter, in 2008, Congressional auditors at the non-partisan U.S. Government Accountability Office (GAO) confirmed our results by doing their own "Secret Shopper" study, referencing our previous report and methodology. In response, the bank regulators issued guidance inferring enforcement of the law, although the findings of this report are similar to those of GAO and show that the enforcement by current regulators is still not working.

In addition, that paper-based law has been outpaced by the potential of the Internet. You can easily search on the web for information about PAC donations, the price of televisions, or movie rankings, but there are few aggregator sites where bank fees can be compared. The few that exist are limited to 2 or 3 fees and to a few banks in a market.

Nor do most banks provide decent explanations of their fees on their own sites. Most prominently they compare only a few basic features of the accounts. While fee schedules are sometimes available, they are often buried in links at the bottom of long pages, or links in site maps, and then only downloadable as ponderous multi-megabyte PDF files. At least one bank surveyed had its fees in a "secured" PDF—no printing allowed.

Banks' insufficient responses on Fee Schedules

Maine (different bank): "Said they didn't have it, called manager, still said they didn't have one. I mentioned it's the law, they felt bad, said they would get them."

Pennsylvania: "First person was confused, then request was denied, then I was presented fees verbally, then they said they didn't have one and I should try online."

What the GAO found in 2008

> **Excerpt from its report[8]:** *Our visits to 185 branches of depository institutions nationwide suggest that consumers shopping for accounts may find it difficult to obtain account terms and conditions and disclosures of fees upon request prior to opening an account. Similarly, our review of the Web sites of the banks, thrifts, and credit unions we visited suggests that this information may also not be readily available on the Internet. We were unable to obtain, upon request, a comprehensive list of all checking and savings account fees at 40 of the branches (22 percent) that we visited. Similarly, we were unable to obtain the account terms and*

conditions, including information on when deposited funds became available and how overdrafts were handled, for checking and savings accounts at 61 of the branches (33 percent). ***The results are consistent with those reported by a consumer group [U.S. PIRG] that conducted a similar exercise in 2001.***

Regulator Response

In response, here is what the chief national bank regulator, known as the Office of the Comptroller of the Currency (OCC), issued as an examination guideline to its enforcement staff (examiners) in 2010:

> **OCC Guidelines:** ***Disclosures upon request (section 230.4(a)(2))***
> *A depository institution must provide full account disclosures, including complete fee schedules, to a consumer upon request. Institutions must comply with all requests for this information, whether or not the requestor is an existing customer or a prospective customer.*
> *Page 90, Comptroller's Handbook*[9]

Things are changing. Consumers are voting with their feet. This survey found, anecdotally, that most banks, large or small, now have a prominent "Switch to Us" kit on their websites. A nascent "Move Your Money" campaign in 2011 was aided by a misstep by one of the nation's largest banks. In the fall of 2011, as the bank faced a perfect storm of losses on the investment and mortgage sides, Bank of America attempted to fix things by raising fees on retail bank customers.[10] The bank proposed, then swiftly withdrew, a monthly $5 fee simply for having a debit card. CEO Brian Moynihan admitted on an investor call that the consumer backlash and the number of consumers who switched banks surprised bank officials.[11]

IV. Results of the U.S. PIRG Survey: Compliance with Truth In Savings Fee Disclosures

State PIRG staff visited 250 bank branches and 116 credit union branches in 17 states and the District of Columbia to determine compliance with the Truth In Savings Act requirement that "prospective customers" have the right to "complete" fee schedules.

Fewer than half (48%) of branches complied easily with this legal request; more than one in ten (12%) refused to comply at all. A total of only 72% provided correct information eventually, many only after repeated requests for information. While this is an improvement from 2011, fully one-quarter of bank branches refused to provide correct information required by law.

COMPLIANCE WITH FEE DISCLOSURE REQUESTS AT BRANCH VISITS					
		ALL BANK BRANCHES (250)	BIG BANK BRANCHES (113)	SMALL BANK BRANCHES (137)	CREDIT UNION BRANCHES (116)
TOTAL YES FIRST REQUEST ALL FEES		48%	42%	52%	64%
TOTAL YES EVENTUALLY		**72%**	68%	74%	79%
TOTAL PARTIAL / WRONG INFO		**16%**	19%	15%	6%
TOTAL NEVER		**12%**	13%	11%	15%
		100%	100%	100%	100%

Researchers were persistent and reviewed the materials while standing there, and made second and third asks when fee schedules were obviously missing from materials received (researchers were routinely handed large packets, containing several irrelevant brochures and booklets, and told to go).

Back at the office, we then reviewed in detail the material from each bank to determine whether it was complete. Even though surveyors were persistent, after detailed examination more than 1 in 10 banks (12%) refused any information and another 16% that told surveyors they were providing the fee schedule either only provided general checking brochures containing no or limited information, or provided other information we hadn't asked for, such as sales pitches for overdraft protection, mortgage or credit card brochures, privacy policies, and long, small-print deposit account contracts (legal terms, but no fee schedules). Some falsely insisted the information was only available after the consumer filled out an application.

The Truth In Savings Act requires full disclosure of all fees related to an account, such as overdraft fees, off-us ATM fees, statement mailing fees and account-closing fees.

> *1. Covered fees. The following are types of fees that must be disclosed:*
>
> *i. Maintenance fees, such as monthly service fees*
>
> *ii. Fees to open or to close an account*
>
> *iii. Fees related to deposits or withdrawals, such as fees for use of the institution's ATMs*
>
> *iv. Fees for special services, such as stop-payment fees, fees for balance inquiries or verification of deposits, fees associated with checks returned unpaid, and fees for regularly sending to consumers checks that otherwise would be held by the institution*
>
> Official Staff Commentary[12]

Banks' insufficient responses on Fee Schedules

DC: "Representative claimed there are no other fees and no other fee literature. Said she did not have a "fee schedule". I asked multiple times and she said this is all there was."

Georgia: "Asked several times for fee schedule, got checking brochure only."

Massachusetts: "Sat me down with a representative, explained they were paperless and had no fees. Lots of pressure to sign up."

The act requires that these fees be provided in a fee schedule. It was clear from the comments noted by researchers that some bank personnel were not well-trained in what exactly a fee schedule is: many could not find them; or were "differently trained" to respond to such questions by making a hard-sell for a new account. Often, the practice seemed to be that a consumer who asked had to sit down with a more senior "closer," to use car sales vernacular. In addition to a variety of versions of "No," such as "look online" or "you need to open an account" and other outright refusals the sidebar boxes include some of the other responses from researchers.

Banks Told Us "Look Online," And We Tried

To test the hypothesis that many branch staff extolled, "look online for what you want," we did. When we looked online to verify the fee data obtained in-person for the report, as well as at additional banks, we found inadequate disclosures online. First, we found that many sites had no detailed online fee schedules. Some banks didn't even list basic fees for accounts.

Further, many banks that did disclose fees listed some fees on one HTML page and others on multiple pop-ups (often not easy to print) or in long PDF documents, where fees and all legal account contract disclosures were packaged together. Even some short PDF documents often ranged up to several megabytes in size due to poor design. Some detailed online fee brochures were not always up-to-date; researchers were also required to search for and download "addendums" and "updates."

ALL FEES ON THE WEB?		
	Total All Fees	%
Big Banks	**21**	**62%**
Small Banks	**46**	**29%**
All Banks	**67**	**34%**
The total survey (195 banks) included 34 different big banks and 161 different small banks located in 24 states and DC. Some of these had branches surveyed more than once for in-person responses.		

Online researchers scrutinized all portions of websites. Some banks included fees in an obvious "download full fee schedule here" link on the "compare checking accounts" page. Others required researchers to scrutinize footnotes – often in non-contrasting type," for links, also in non-contrasting type. Some banks had no actual links to fee schedules, except in archaic "site maps." For big banks, researchers had to type zip codes and delete cookies to ensure that fees were downloaded for the proper state or market within the state (very few of these "on-the-fly" PDFs actually included the printed name of the state or market).

Some websites, especially those of larger banks, generated massive state-specific documents similar to their ponderous printed account brochures. These documents contained a few pages of account fees, but also additional account contractual information.

These documents ranged as large as 1 megabyte and/or 86 pages or more.

Many banks had no information. Some banks had incomplete information. Many merely included suggestions to consumers to "call this number for detailed fees." Other banks said, "see fee schedule," but had no links to one. Other web pages urged consumers to "visit a branch" for details.

Some banks required consumers to take other complex steps before fee schedules even became available on the web. For example a few required the consumer to first read an electronic disclosure disclaimer agreement; several required a consumer to drill-down into the "open an account today" menu before allowing the consumer to generate a fee schedule.

Conversely, a few banks doing business in several states, for example, U.S. Bank, SunTrust and Bank of the West, include simple easy-to-find online pages with lists of fee schedules for the states where they do business. Fee schedules for their entire "footprint" could be obtained easily.

In addition several banks have agreed to provide individual account terms in easy to read 2-3 page disclosures originally developed by the Pew Charitable Trusts and based on the original "Schumer Box" credit card disclosures. The PIRG-backed Pew model disclosure has been adopted by at least 9 banks – including Bank of America, Chase, Wells Fargo, TD Bank and others, as well as by several credit unions.[13] Others should follow immediately.

V. Results of the U.S. PIRG Survey: Bank Fee Findings

Despite the difficulty in obtaining full fee schedules in person (as required by law) or on the Internet, we found that free checking remains widely available at small banks and credit unions. While the biggest banks are raising fees and eliminating free checking, most continue to offer free checking with direct deposit.

Overall, free checking was available at more than half the bank branches visited (56%); an additional 23% offered free checking with a regular automated direct deposit. The free accounts are widely available at small and regional banks, and credit unions, a finding that has also been obtained by others, including one reporter who said recently, "reports of the death of free checking have been greatly exaggerated."[14]

PIRG 2012: FREE CHECKING AND DIRECT DEPOSIT (DD) AT BANKS IN 24 STATES AND DC						
Total Surveyed At Branch or Online		**Free Cks**	**Free w/ DD**	**Free %**	**Free DD %**	**Total w/ Free or DD Free Checking**
Big Banks	**34**	**8**	**20**	**24%**	**59%**	82%
Small Banks	**161**	**101**	**25**	**63%**	**16%**	78%
All Banks	**195**	**109**	**45**	**56%**	**23%**	79%
FREE CHECKING AND DIRECT DEPOSIT (DD) AT CREDIT UNIONS						
	Total	**Free Cks**	**Free w/ DD**	**Free %**	**Free DD %**	**Total w/ Free or DD Free Checking**
Credit Unions	116	70	11	**60%**	**9%**	70%

It has been widely reported that the biggest banks are raising their fees significantly or otherwise making it harder to avoid fees and this was generally confirmed in our research.

Bank of America: The bank continues to experiment with more expensive accounts in the states of Arizona, Georgia and Massachusetts, under a so-called pilot program to test fee increases. In these states, as it did last year, classic checking now requires a $5,000 balance or a $2000 direct deposit to avoid a $15/month fee. In most other states, consumers can avoid a $12 monthly fee with a $1500 balance or a monthly $250 direct deposit. The bank is, however, offering a free e-checking account in the 3 states (no teller visits and no paper statements, else a $12 penalty fee). Bank of America has also discontinued lower cost student accounts for new customers.

Citibank: Citibank now requires both a monthly direct deposit and at least one "automatic bill pay" to avoid fees in regular checking. While a variety of banks offer a confusing array of fee avoidance choices, such as "OR make 5 qualifying transactions including 3 signature debits," Citibank is tethering fee avoidance to both a large direct deposit AND an automatic bill pay.

Analysis of Other Significant Fees:

An ATM off-us (or "foreign") fee is a fee your own bank charges you to use another owner's ATM. The fee only appears on your statements and is in addition to any surcharge that may be imposed by the ATM owner. The survey found that fully one-quarter of small banks are no longer charging their regular checking account customers so-called "off-us" ATM fees through a variety of regional and national ATM networks, including Plus, Smartpass, Presto, the SUM network and others. Additionally, other small banks are providing at least 2-4 off-us transactions monthly at no charge before charging for additional transactions. Some small banks are also reimbursing several or all surcharges paid monthly (surcharges are the fees imposed by the off-us ATM owner).

PIRG 2012: NO OFF–US OR FOREIGN ATM FEES		
	Total	%
Big Banks	2	6%
Small Banks	40	25%
All Banks	42	22%

These no-ATM fee practices undercut one of the presumed major benefits of an account at a big bank—access to large no-cost ATM networks. Conversely to the one-quarter of small banks offering free ATM use on large networks, only two of 35 big banks (6%) waived off-us ATM fees on basic checking accounts and one of those only did so in one of its markets.

Comparing Other Common Fees

We also compared other commonly imposed fees. Big banks had bigger fees. It is also important to note that small banks had lower balances to avoid fees.

PIRG 2012: COMPARISON OF MEDIAN AND AVERAGE BANK FEES COMMONLY CHARGED							
		REG CHECK BALANCE TO OPEN	REG CHECK MONTHLY FEE	BALANCE TO AVOID	OFF-US ATM FEE	FIRST OCCURRENCE OVERDRAFT FEE	FEE PER-DAY FOR OVERDRAFT TRANSFER FROM SAVINGS
MEDIAN FEES	BIG	$50	$10	$1,500	$2	$35	$10
	SMALL	$75	$8	$600	$1	$32	$7
	ALL	$50	$8	$1,000	$2	$32	$10
AVERAGE FEES	BIG	$117.43	$9.58	$1,590.00	$2.02	$33.22	$10.40
	SMALL	$88.66	$7.88	$796.88	$1.03	$31.61	$7.36
	ALL	$94.04	$8.44	$1,068.49	$1.23	$31.92	$8.04

As a result of new overdraft lending rules and regulator guidance, banks are doing a better job of disclosing overdraft practices. The core of those rules is a requirement that overdraft protection fees cannot be imposed on debit card point-of-sale or ATM machine overdrafts unless a consumer first opts-in. Consumers should opt-out. Daily fees for alternative overdraft protection transfers from savings start as low as $3.

Some banks are disclosing a lower overdraft fee for the first few overdrafts in a year. Those with a continuing overdraft charge for unpaid negative balances are disclosing them. Some banks are disclosing daily overdraft fee limits, although the limits are not necessarily sustainable. A few allow as much as $98-$210/day in multiple overdraft fees per/day. Although we do not report this result, some banks are reporting that no overdrafts will be charged for *de minimis* overdrafts, such as $5 or less. This exception is one that was recommended in a November 2010 FDIC automated overdraft supervisory guidance. The FDIC also recommends that after 6 automated overdrafts in a year, banks contact the consumer by phone or in-person to discuss line of credit transfers or transfers from savings as better alternatives than automatic overdraft protection.[15] The FDIC has taken these actions not only to help consumers avoid a cycle of high-cost debt, but to compel regulated institutions to mitigate "reputational" and "safety and soundness and compliance risks, and avoid violations of related laws and regulations."

VI. Recommendations for Regulators

For the Consumer Financial Protection Bureau (consumerfinance.gov) and other regulators:

The new Consumer Financial Protection Bureau has an opportunity to make fees more transparent. It should enforce the existing law requiring bank branches to provide prospective customers detailed fee schedules on request, and it should improve the availability and readability of required disclosures.

The CFPB should explicitly extend the requirements of the Truth In Savings Act of 1991 (Regulation DD) to the Internet. The law requires only paper disclosures provided in-person or by mail.

a. The CFPB should require that banks post fees on the Internet in a searchable machine-readable semantic web format (e.g., XML, RDF or similar), which would encourage the establishment of local online bank shopping guides by community groups. We have aggregator sites that make online comparisons of everything from movie ratings and consumer electronic appliances to political campaign donations, why not online comparisons of bank fees? Greater transparency will stimulate greater competition and choice.

b. The CFPB should require that the most important savings and checking account disclosures required by the Truth In Savings Act be simplified and provided to consumers more prominently in a tabular format both on paper and on the Internet, as a PIRG-backed campaign by the Pew Charitable Trusts recommends.

c. The CFPB should reinstate a former Federal Reserve annual report on bank fees. The report was originally required by the now-sunset requirement of Section 1002 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989. The Federal Reserve successfully lobbied to eliminate the report, which had required it to conduct an annual study of services and fees of depository institutions. An improved report should compare actual institutions (the Fed surveys were anonymous and aggregate), reviewed on a local basis, and made more generally available.

d. The CFPB should take advantage of web and social networking tools to provide consumers with additional information on bank and credit union comparison-shopping.

e. Some institutions continue to put ATM "off-us" transactions and other access device (ATM card) usage fees in their long, narrative Electronic Fund Transfer Act (15 U.S.C. 1693 *et seq.*) Regulation E disclosures only. The CFPB should make explicit that all ATM/debit card fees, also **including non-customer ATM surcharges**, be included in the schedule accompanying Truth In Savings Act disclosures. Only a few banks surveyed disclosed non-customer ATM surcharges.

f. The CFPB should investigate institutions that continue to say "No fee*" or "Totally Free Checking*" in prominent disclosures, only to include a footnote "if balance met" for actual fees. One bank, North Shore (WI), continues to offer a "Better-Than-Free" account, which is free with direct deposit, but otherwise requires a balance to avoid fees.

g. The CFPB should aggressively expand on and extend FDIC best practice guidelines on overdraft fees to all banks. The Office of the Comptroller of the Currency (OCC), which is under new, more consumer-friendly management and supervises smaller nationally chartered banks, should follow suit. The FDIC (which insures all banks but only supervises smaller non-Federal Reserve member state-chartered banks), has issued guidance making it clear that reliance on overdraft fee income is improper. The FDIC limits the practice of high-to-low check re-ordering, which is intended to make more debits "bounce" and increase fee income. The FDIC also enforces its

rules against deceptive marketing of opt-in overdraft protection schemes. In September 2011 comments[16] to the FDIC by the Center for Responsive Lending, U.S. PIRG and other leading groups made the following points:

> *We enthusiastically support several aspects of the FDIC's proposed guidance, most notably 1) the agency's recognition that more than six overdraft fees within a 12-month period constitutes excessive or chronic use; 2) its instruction that banks stop manipulating the order in which they post transactions to maximize fees; and 3) its instruction that banks not steer frequent overdrafters into high-cost programs while "obscuring" lower-cost alternatives. We also strongly support the FDIC's caution that such steering raises fair lending concerns and will be "closely scrutinized."*

For the National Credit Union Administration (ncua.gov):

Credit unions generally have fewer and lower fees than banks, but their account disclosures are even murkier than most bank disclosures. The NCUA should, with advice from the CFPB, issue model guidelines on fee disclosures and require credit unions to explain the basic terms of their accounts in a better way. Because of the difficulty of comparing all credit union fees with bank fees, this report does not compare all credit union fees to bank fees.

VII. Tips For Consumers (also available as a downloadable brochure)

Here are some detailed tips on how to reduce the amount of fees you pay your bank.

1. Choose to bank at a credit union instead of a bank. A credit union looks, smells and feels like a bank, and does most of what a bank does. It is different from a bank in that it is a not-for-profit organization, and it is owned by the member-depositors. Credit unions provide checking and savings accounts, credit cards, loans and mortgages, money market accounts, and certificates of deposit (CD's). Average interest rates for loans are lower at credit unions than banks, and average rates for deposits are higher. That is a better deal both ways. Most offer free checking with no minimum balance. Credit union deposits are insured just like banks'.

The biggest disadvantage of credit unions is that they don't have many branches, and rarely operate in more than one state. Many credit unions absorb the consumer's cost of using out-of-network ATMs (and if not, at least at other credit union ATMs), so you won't pay more to access an ATM out of your area. If you need to transfer money to accounts in other states (like if you have kids in college), a large bank might be better. Also, credit unions are less likely to have the latest in banking technology- iPhone check depositing, telephonic alerts—although they are catching up rapidly.

Check with the National Credit Union Association (ncua.gov) to find out how to join a credit union in your area or go to findacreditunion.com.

2. Choose a local or regional bank. Smaller banks tend to be more consumer-oriented and many have better rates than the mega-banks. They don't have ATMs all over the world, but if you spend most of your time within a hundred miles of home, you don't need the extensive branch network of a big bank.

3. Look for "free checking" options. Totally free checking used to be easy to find anywhere, and while it's not going away it's not ubiquitous either. You may be able to get free checking if you have your paycheck direct deposited into your account, and you can certainly get it if you keep a minimum balance. Look for checking accounts with a low minimum balance requirement. If you are keeping your savings in a regular savings account, consider using that balance to meet the minimum balance requirement for a free checking account. Savings account interest rates are pitifully low, so you're hardly losing by putting the money in a no-interest checking account, and you'll save on the monthly fees. Some banks/credit unions offer free checking for seniors or students.

4. Pay attention to ATM and debit fees. As long as you use your bank's/credit union's ATM terminals it won't cost you anything, but if you use another bank's or other owner's ATMs you may have to pay two fees: an "off-us" fee to your bank and a surcharge to the other owner. Some banks and credit unions may waive all or part of these fees, but often only on premium accounts. Watch out for annual fees on ATM cards.

5. What about bounced check/debit overdraft protection? Banks made a lot of money on debit card overdrafts. Now they have to ask you if you want to opt-in to "standard overdraft protection," which in most cases is your worst choice. It means you'll pay $25 or more if you use your debit card for more than is in your account. Many banks and credit unions have a much cheaper overdraft protection system. Either you can have a savings account where any overdrafts are automatically transferred (we report on these fees on savings transfers) or you can link your checking account to your credit card or get an automatic "line of credit" loan at moderate interest rates, and pay it back within a few weeks. A loan of $50 for five weeks at 20% interest will only cost you about one buck!

6. Bank electronically. Some banks charge less if you have your statements "sent" to you electronically, or if you don't have your checks returned to you. Some charge for seeing a real live teller. If you are comfortable banking online, you can save.

7. Check out Internet banks. There are banks that have no brick-and-mortar offices and advertise lower fees. Be sure to check these out if you are comfortable banking on the Internet and not ever dealing face-to-face with a person.

8. Choose the least expensive plans. Banks will typically have more than one type of checking account. The more expensive account will have more services (interest paid, more no-cost transactions), but require a higher minimum balance. If you only write a few checks per month, you won't save much if the check-processing or check-printing fees are low. See which account works best with your lifestyle.

9. Don't just choose the interest-bearing checking account. Interest rates are so low that it may not be worth getting interest at all. As an example (fees and rates may have changed): Bank of America's FirstChoice Gold™ with Tiered Interest Checking pays 0.08% if you keep a minimum balance of $10,000. That is only $8 per year! You could instead use $8500 of that $10,000 to buy a certificate of deposit (CD) from Discover Bank at 1.3% and have a minimum balance of $1500 with B of A's MyAccess Checking, no monthly service charge, and earn over $100 peryear in interest from the CD.

10. Direct deposit your paycheck. Most banks charge lower fees to depositors who have their paychecks deposited directly into the account. This costs nothing and will save you money.

11. Sign up for alerts. Some banks will send a text message to your phone or an email to tell you what your available balance is or when your balance drops below a limit you set. That way you can avoid bounced checks or debt card overdrafts. You can also set up alerts on your credit card to tell you when your payment is due or if you are close to your credit limit. Many banks/credit unions offer such alerts free of charge.

12. Combine bank accounts. If you have more than one type of bank account/product (checking, savings, CD, investment account), ask your banker if the amounts can be combined and counted toward your required minimum balance.

13. Read your mail. New regulations require banks to notify you of new fees. Banks will be trying all sorts of new ways to make money this year, including changing the terms of what you've already got. What might look like junk mail could be a notification.

14. Ask how to avoid fees. In this new banking environment, banks are introducing all sorts of programs to encourage people to bank with them. Ask about how you can lower your fees – online bill paying, direct deposit of paychecks, savings accounts, and using your debit card are just some of the possibilities.

15. Who's got your mortgage? You may get the best deal on account fees from the bank carrying your mortgage or your car loan. Ask your banker.

16. Watch for new debit card fees. Some banks do charge monthly fees for debit cards, often waiving these fees if there is enough activity on the card. Check what the deal is with your bank.

17. Make noise. Sometimes you can get a better deal at a bank just by asking for it. The new rules are going to make banking more competitive, so banks will be willing to work harder to hang onto customers.

18. Comparison shop. There are several online sites where you can compare banks (bankrate.com, moneyrates.com, findabetterbank.com, bankfox.com, mybanktracker.com). Unfortunately, these often don't include credit unions. Use them as a start. Then, call around or check the websites of your local banks and credit unions. You may be surprised to see the number of different rates, plans, and choices there are.

19. Move your money (vote with your feet). But be careful. As our PIRG Bank Fee Tips note, "Before You Vote With Your Feet, Be Ready With A Checklist." After shopping around and picking a new bank or credit union, you'll need to open the new account and close the old one in stages. Before you close your old account, you need to make sure all your old checks have cleared, and that the new account is up and running correctly before you change your direct deposits and direct payments of bills. Money-Rates.com and Consumers Union/Consumer Reports (consumersunion.org) have detailed checklists to help consumers make the switch.

VIII. Conclusion

Over the first decade of this century, previous bank regulators failed to protect the public from unsafe or unfair financial practices. These practices contributed to the magnitude of the economic collapse of 2008.

The establishment by Congress in 2010 of the Consumer Financial Protection Bureau (CFPB) offers consumers their best hope of improved transparency of bank fee information that will make it easier to shop around and get the best deals. That transparency will also encourage more banks to compete on the basis of price and product benefits.

According to the CFPB website, consumerfinance.gov:

> *The central mission of the Consumer Financial Protection Bureau (CFPB) is to make markets for consumer financial products and services work for Americans—whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products.*

A critical first step for the bureau to make those markets work will be to improve the transparency of deposit accounts so consumers can shop around.

APPENDIX (following Endnotes) Bank Fees By State

Endnotes

[1] See, for example, "Big Banks, Bigger Fees" (1999, 2008 and 2011), Double ATM Fees, Triple Trouble (2001), The Campus Credit Card Trap (1998 and 2008).

[2] See the webpage for the Pew Safe Checking in the Electronic Age campaign, available at http://www.pewstates.org/projects/safe-checking-in-the-electronic-age-328780.

[3] The Truth in Savings Act (*Regulation DD* (12 CFR 230)) was incorporated into the Federal Deposit Insurance Corporation Improvement Act of 1991 (Public Law 102-242). FDICIA was the second of two major laws, the first was the Financial Institutions Reform, Recovery and Enforcement Act of 1991 (FIRREA, Public Law 101-73), responding to an earlier financial crisis brought on by the reckless savings and loan practices of the 1980s.

[4] "Bank Fees: Federal Banking Regulators Could Better Ensure That Consumers Have Required Disclosure Documents Prior to Opening Checking or Savings Accounts, " U.S. Government Accountability Office (GAO), January 2008, GAO-08-281, available at http://www.gao.gov/products/GAO-08-281

[5] For example, see *Rising Bank Fees are Setting Records,* USA Today (Oct. 27, 2008), available at http://www.usatoday.com/money/industries/banking/2008-10-26-atms-fees-checks-banks_N.htm. "The high fees come at a time when banks are struggling to unload bad mortgage loans." Also see *Is Free Checking on its Way Out?* CNNMoney.com (July 2, 2009), available at http://moremoney.blogs.money.cnn.com/2009/07/02/is-free-checking-on-its-way-out/. Also see *Banks Boost Customer Fees to Record Highs,* Wall Street Journal (Nov. 12, 2008), available at http://online.wsj.com/article/SB122645109077719219.html: "Banks are responding to the troubled economy by jacking up fees on their checking accounts to record amounts."

[6] The banks are seeking repeal or court reversal of a modest Federal Reserve rule implementing the Wall Street Reform and Consumer Protection Act's separate "Durbin amendment" provision limiting "interchange" fees that card networks charge merchants for accepting debit cards. The bulk of the fees, which average around 1.7% of debit transactions, are passed along to

the consumer's bank. The banks claim that revenue from the fees offsets other checking costs and must be recovered. PIRG has long supported reform of the interchange markets, which are broken. Merchants cannot negotiate the fees; that means all retail customers pay more at the store and more at the pump, even if they pay cash.

[7] Letter from Edmund Mierzwinski, U.S. PIRG to Alan Greenspan, Chairman, Federal Reserve Board of 7 November 2001, available at http://www.stopatmfees.com/bigbanks2001/PDFs/greenspanltr.pdf

[8] "Bank Fees: Federal Banking Regulators Could Better Ensure That Consumers Have Required Disclosure Documents Prior to Opening Checking or Savings Accounts, " U.S. Government Accountability Office (GAO), January 2008, GAO-08-281, available at http://www.gao.gov/products/GAO-08-281

[9] Depository Services, Comptroller's Handbook, August 2010, OCC, available at http://www.occ.gov/static/publications/handbook/depserv.pdf

[10] The bank also attempted to blame Congress and the PIRG-supported "Durbin amendment," which lowered anti-competitive interchange fees imposed on merchants accepting debit cards by big banks. Interchange fees from small banks or prepaid cards were not affected.

[11] Kirsten Valle Pittman, "Bank of America reverses loss, posts $1.6 billion gain," The Charlotte Observer, 20 January 2012, available at http://www.charlotteobserver.com/2012/01/20/v-print/2941218/bofa-reverses-loss-posts-16b-gain.html

[12] Supplement I to Part 230—Official Staff Interpretations, Regulation DD, Truth In Savings Act, available at http://bit.ly/gx7B8t

[13] See The webpage for the Pew Safe Checking in the Electronic Age campaign, available at http://www.pewstates.org/projects/safe-checking-in-the-electronic-age-328780.

[14] A financial reporter had similar results recently. See Jonathan Epstein, "Check It Out," Buffalo News, March 14, 2011 story, available at http://www.buffalonews.com/business/moneysmart/article366488.ece Excerpt: "Major national and large regional banks like Bank of America Corp. and HSBC Bank USA are eliminating free checking accounts, spurred by the loss of significant fee income because of new laws and regulations. But such accounts are alive and well at community banks, credit unions, and even big banks like M&TBank Corp. and First Niagara Financial Group." We note also that many banks now offer better free checking options than the terms of accounts required by law (New Jersey Checking Account) or regulation (New York) that were passed in the early 1990s when free checking was not as available.

[15] The FDIC Overdraft Program Supervisory Guidance of 24 November 2010 is available at http://www.fdic.gov/news/news/press/2010/pr10257.html

[16] U.S. PIRG joined the Center for Responsible Lending and several other leading consumer groups in detailed comments to the FDIC in September 2010. Available at http://www.responsiblelending.org/overdraft-loans/policy-legislation/regulators/comment-to-fdic-on-overdraft_20100927.html

Appendix: KEY TO STATE DATA CHART THAT FOLLOWS
Big Banks, Bigger Fees 2012:
A National Survey of Bank Fees and Disclosures Policies

A PIRG Report: November 2012

Methodology: Over the last spring and summer PIRG staff and students survived 250 bank and 116 credit union branches 17 states and the District of Columbia. Branches of 152 different banks and 116 credit unions were surveyed. Researchers posing as prospective customers requested account information, specifically including full account fee schedules. The Truth In Savings Act requires that these detailed schedules be made available to prospective customers. The purpose of this report was to determine compliance with this fee disclosure requirement and offer consumers a comparative chart of bank fees. In addition, PIRG reviewed the websites of a total of 195 different banks (including these) in 24 states and the District of Columbia. In both the in-person and online instances, we asked states to select at least 5 of the 10 largest banks by deposits (according to the FDIC) in that state; and to select at least 5 other smaller banks.

The chart following this appendix lists the results by state.

About the fee disclosures: The fee disclosures we report in this appendix are for informational purposes and subject to change. Since not every bank provided full fee schedules, we attempted to update missing data on the Internet. But not every bank discloses full information on the web (the Truth In Savings Act does not specifically require web disclosure.) The absence of a fee does not necessarily mean it is not charged. The listing of a fee does not mean it is charged to every account, only to the accounts we list. We attempted to list the lowest cost full service checking accounts where a consumer could avoid all maintenance fees, either because the account was listed as free, or fees could be avoided through the use of direct deposit or a reasonable balance requirement. Other accounts may fit your circumstances better.

Seniors/Students: Many banks provide you with better deals (in a few states by law), but the variety of accounts makes it difficult to summarize. Ask.

Shop Around: Check the bank's web site. Check other websites that track local bank fees, such as mybanktracker.com, findabetterbank.com and bankrate.com/funnel/checking-account.

KEY TO THE BANK AND CREDIT UNION FEE DATA IN THE FOLLOWING CHART

Credit Unions: We surveyed credit unions in some only for their compliance with fee disclosure rules and whether they offered free checking. Many consumers are not aware that member-owned credit unions have very broad fields of membership. If one family member qualifies, usually all do. If your business is a vendor or otherwise does business with a company or agency with a credit union, you may be eligible to join. Many credit unions have branches and ATM networks. Finally, once a member, always a member, even if you move on.

KEY TO THE COLUMNS IN THE CHART OF BANK FEES BY STATE

Fee Disclosure Compliance: If we visited the branch (X), did the bank provide full (Y) or partial information on the first, second or third (or later) requests, or did it refuse or never provide it? Were all fees on the web (Y), or only some (N)?

Free Checking: Y or Y* means the bank offers a free checking account. Free checking accounts can have no monthly maintenance fees, including any associated with a balance. Free checking accounts can be subject to statement mailing fees, ATM fees, bounced check and other fees. Y* means a condition may be described in the Notes column.

Free w/ Direct Deposit: Y or Y* means you can avoid fees with a regular automated direct deposit. Many banks are setting minimums, such as "at least one $500 direct deposit" (e.g., a combination of two deposits totaling $500 is not allowed).

Balance To Open Account: In addition to a minimum opening deposit ranging from $0-500, most banks require an application that includes checking a credit report and complying with federal anti-money laundering "Know Your Customer" rules. Note that some banks now have higher-priced "second chance" accounts if your credit report shows unacceptable bounced check activity and disqualifies you. You have a right to look at all credit reports and dispute them.

Monthly Fee Regular Checking: We define regular checking as checking that can be free either with a direct deposit or a balance requirement or some other requirement (we do not include "basic" checking, which is an account that may always have a fee. So the monthly fee is charged if you don't meet the direct deposit or minimum balance to avoid fees requirements. Note that you can reduce this fee by agreeing to receive all statements on line, or not receiving check images with your statements, or through other choices.

Balance To Waive Fee: At some banks this is a minimum balance at any time during the month, at others it is an average (and some banks require you to meet both, although we only list one). Ask when opening the account. An average is easier to meet, but some banks have very low minimums. Some banks may also have additional ways to avoid fees, such as making five signature transactions on debit cards, having 5-10 activities of any sort on the account, etc. Shop.

Off-Us ATM Fees: This is the fee you pay your own bank to use another owner's ATM. It is disclosed only on your statement. The fee the other owner charges, called a surcharge or convenience fee, is disclosed on the ATM screen and on your ATM receipt.

NOTES ATM FEE/Checking: Some banks and credit unions waive a certain number of "Off-Us" fees, or don't charge them when you use certain regional and even national networks such as Moneypass or Presto or Star or the SUM or Co-op surcharge free networks as opposed to the Plus or Cirrus networks (owned by Visa and Mastercard). Some banks and credit unions may also reimburse surcharges. We also note if a banks charges annual fees for certain debit cards. We do not report whether a bank charges fees for PIN (not signature) transactions at merchants. Many banks collect a variety of fees for other ATM activity, such as issuing "mini-statements."

Overdraft Fees First Violation: Under new rules, some banks are offering overdraft fee tiers. For more violations, you pay higher fees (see "Overdraft Notes" for higher penalties for additional overdrafts).

Continuing Overdraft Fee: This is the fee charged when an overdraft is not cleared up by a deposit.

Overdraft Continues After # days: This refers to when a Continuing Overdraft Fee is imposed (either daily beginning that day) or every # days. Some banks are not particularly clear about it. Ask.

Overdraft Notes: We list any higher fees for repeat violations and also describe whether the bank has announced a cap on the number of fees it charges in any day.

Statement Savings: This is generally the easiest savings account to qualify for, but also the lowest-earning. We list the minimum to open, the minimum to avoid fees and the fee, if any, if the minimum is not met. Banks also have varying fees, required by law, for excessive transactions in savings accounts. Overdraft transfers to checking from savings count against this limit.

Closing Account Early: Many banks charge a fee if you close an account within a certain number of months after it is opened. This is most harmful to students and others who move around. If the bank provided you with rewards to open an account, it may also seek to claw back those rewards, which can be significant ($50-100 in some cases).

Returned Deposit Item (DIR): This is a fee imposed when a check you deposit from someone else (not one you write) is returned due to insufficient funds. Massachusetts imposes limits on this fee, applicable to state chartered banks.

Transfer Fee To Avoid OD (overdrafts): We list the daily transfer fee, for days when the service is used. This fee is for account transfer or line of credit products you have formally applied for, not to be confused with "courtesy" or "standard" overdraft programs the bank makes available that you may have consented (opted-in) to allow. The transfer fees (around $10-12/day even for multiple occurrences on the same day) are substantially lower than overdraft protection fees (about $35/occurrence).

More On Overdraft: Regulators have issued new rules concerning "overdraft protection" schemes, which banks and credit unions had previously provided automatically as so-called "features" of accounts. They charge a typical "courtesy" overdraft fee of about $35 or but "cover" your overdrafts (allow transaction). Now, under the rules, unless you have affirmatively said yes, and opted-in to that program, you can no longer overdraft your debit card at a merchant or ATM machine. Your card will simply be declined and you will not pay a fee. If you have opted-in to any form of "Courtesy Overdraft Protection" (variously called "standard"), you should opt-out. A much better way to avoid bounced checks and debits is to apply for an overdraft Line of Credit (LOC) or a savings account or credit card transfer to cover your overdrafts. Ask for information at your bank or credit union. Note that if you opt-out of courtesy overdraft schemes, both checks and automatic electronic withdrawals (to pay recurring bills) can still result in overdrafts. If you don't opt-out, the law sets no limit on the amount of overdraft fees at point of sale and ATMs a bank or credit union can impose. You have the right to reverse your opt-in at any time. Use it.

A BLANK ITEM DOES NOT NECESSARILY MEAN THAT THE BANK DOES NOT CHARGE THAT FEE,

ONLY THAT IT WASN'T DISCLOSED. ALL FEES SUBJECT TO CHANGE AT ANY TIME.

PIRG's Big Banks' Bigger Fees 2012

Demographic Information			Page 1 of 3 Across		Fee Disclosure Compliance						
					If we visited the branch (X), did the bank provide full (Y) or partial information on the first, second or third (or later) requests, or did it refuse or never provide it? Were all fees on the web (Y), or only some (N)?						
ST	Bank Branch Name	BANK SIZE (000), Banks > $10,000,000 are Big Banks, others are Small Banks.	The Street and City are listed only for branches we visited in person. We visited some branches of the same bank more than once.		Did we visit the branch?	1st Req	2nd Req	3rd Req	Never / Refused	Full (Y) or Partial (P)	All Fees On Web?
CA	Bank of America	$1,062,273,625	345 Montgomery St.	San Francisco	X		X			Y	Y
CA	Bank of Marin	$1,180,452	235 Pine St. #1475	San Francisco	X				X	N	N
CA	Bank of the Orient	$484,224	233 Sansome St.	San Francisco	X				X	N	N
CA	Bank of the West	$44,826,796	295 Bush St.	San Francisco	X		X			Y	Y
CA	Bank of the West	$44,826,796	1551 Pacific Ave.	Santa Cruz	X	X				P	Y
CA	California Bank and Trust	$9,192,553	465 California St.	San Francisco	X	X				Y	N
CA	Chase Bank	$1,162,998,000	101 Montgomery St.	San Francisco	X	X				Y	Y
CA	City National Bank	$20,001,506	100 Montgomery St.	San Francisco	X		X			Y	Y
CA	First Republic Bank	$24,215,303	44 Montgomery St.	San Francisco	X	X				Y	Y
CA	Mechanics Bank	$2,483,519	343 Sansome St.	San Francisco	X	X				Y	Y
CA	Union Bank	$60,792,586	350 California St.	San Francisco	X		X			Y	Y
CA	Wells Fargo Bank	$921,071,000									Y
CA	WestAmerica Bank	$4,211,391	214 California St.	San Francisco	X	X				Y	N

See separate detailed key. A blank means we couldn't find a fee, but there may one. All fees are subject to change and may not apply in other markets. See PIRG Bank Fee Tips.

PIRG's Big Banks' Bigger Fees 2012

Demographi		Free and Regular Checking Fees						Page 2 of 3 Across
		These are the most common fees associated with checking accounts. A regular checking account is one where fees can be avoided by maintaining a balance. Some banks offer other, additional ways to avoid fees. We did not include limited accounts with a fee each month, unless it could be avoided with direct deposit.						
ST	Bank Branch Name	Does the bank offer free checking ?	Does it offer it free w/ Direct Deposit?	Reg or Free Check Balance to Open	Reg Check Monthly Fee	Reg Check Balance To Waive Fee	Fee for using Off-us ATM	NOTES (if Y* under free or DD checking) and other info on ATM fees
CA	Bank of America		Y	$25	$12.00	$1,500	$2.00	
CA	Bank of Marin			$500	$10.00	$1,000	$0.00	At 12,000 Moneypass ATMS
CA	Bank of the Orient			$100		$500		
CA	Bank of the West		Y	$100	$10.00	$1,000	$2.00	
CA	Bank of the West		Y	$100	$10.00	$1,000	$2.00	
CA	California Bank and Trust		Y		$9.00		$2.00	
CA	Chase Bank		Y	$25	$10.00	$1,500	$2.00	
CA	City National Bank		Y	$1,000	$8.00	$1,000,00	$2.00	
CA	First Republic Bank			$500	$18.00	$1,800	$0.00	
CA	Mechanics Bank		Y	$100	$12.00	$1,000	$0.00	
CA	Union Bank		Y	$100	$10.00	$1,500	$2.00	
CA	Wells Fargo Bank		Y	$100	$9.00	$1,500	$2.50	
CA	WestAmerica Bank			$200	$12.00	$1,000	$2.00	

See separate detailed key. A blank means we couldn't find a fee, but there may one. All fees are subject to change and may not apply in other markets. See PIRG Bank Fee Tips.

PIRG's Big Banks' Bigger Fees 2012

Demographic		Overdraft Fees, Savings Miscellaneous Fees							Page 3 of 3 Across			
		Most banks now impose a continuing overdraft fee until the account balance is positive. Some charge it daily, others weekly. ASK THE BANK. Most banks now disclose a maximum number of OD fees/daily.				These are requirements for the most basic statement savings accounts, which may have other ways to avoid fees.			Fee for early account closing		Some banks may escalate the transfer fee for repeated use; others may also have an annual fee.	
ST	Bank Branch Name	Overdraft Fee First Violation	Continuing Overdraft Fee	Overdraft Continues after # Days	Overdraft Notes Including Higher Fees, Daily Limits	To Open	Balance To Avoid Fee	Monthly Fee	Close Early Fee	Close Early (Less Than # Months)	Returned Deposited Check Item (DIR)	Daily Transfer from Savings Fee To Avoid OD
CA	Bank of America	$35.00	$35.00	5	4 max/day	$25	$300	$5.00	$0.00		$12.00	$10.00
CA	Bank of Marin					$300	$300	$3.00				$10.00
CA	Bank of the Orient					$100	$500					
CA	Bank of the West	$26.00	$5.00	3	$35 (2+); 4 max/day	$25	$300	$4.00	$25.00	3	$12.00	$12.00
CA	Bank of the West	$26.00	$5.00	3	$35 (2+); 4 max/day	$25	$300	$4.00	$25.00	3	$12.00	$12.00
CA	California Bank and Trust	$34.00	$6.00	4	max 5/day	$200	$300	$3.00	$20.00	6	$10.00	$10.00
CA	Chase Bank	$34.00	$15.00	5	3 max/day	$25	$300	$5.00			$12.00	$10.00
CA	City National Bank	$34.00	$5.00	4	max 5/day	$500	$500	$5.00	$20.00	3	$10.00	$10.00
CA	First Republic Bank	$30.00				$5,000		$0.00			$10.00	$3.00
CA	Mechanics Bank	$30.00	$5.00/day	5	continuing overdraft starts	$100	$300	$5.00			$10.00	$5.00
CA	Union Bank	$33.00	$6.00	6	max $30/period of continue	$50	$300	$4.00			$6.00	$10.00
CA	Wells Fargo Bank	$25.00	$0.00		$35 (2+); max 4/day	$100	$300	$5.00			$12.00	$12.50
CA	WestAmerica Bank	$35.00	$5.00	7	max 10/day	$100	$500	$3.00			$10.00	$12.00

See separate detailed key. A blank means we couldn't find a fee, but there may one. All fees are subject to change and may not apply in other markets. See PIRG Bank Fee Tips.

PIRG's Big Banks' Bigger Fees 2012

		For Credit Unions, we looked at whether they complied with our in-person fee disclosure requests (on the first or later requests (x)), whether the credit union provided full (Y) or partial (P) information or whether it never complied (N). We also looked at whether the credit union offered free checking or free checking with direct deposit. In an upcoming report, we will look at credit union fees online and othe rcredit union fees.									
ST	**Credit Union Name**	**Street**	**City**	**Did we visit the branch?**	**1st Req**	**2nd Req**	**3rd Req**	**Never / Refused**	**Full (Y) or Partial (P) or Never (N)**	**Free Check?**	**Free w. Direct Deposit?**
CA	McKesson Employee Credit Union	1 Post St. #1825	San Francisc	X				X	N	Y	
CA	Redwood Credit Union	251 California St.	San Francisc	X		X			Y	Y	
CA	San Francisco Federal Credit Union	311 California St.	San Francisc	X		X			Y	Y	
CA	Santa Cruz County Employees Credit	8030 Soquel Ave. #201	Santa Cruz	X		X			P		
CA	The Golden One Credit Union	5901 Sunrise Blvd.	Citrus Heigh	X		X			Y	Y	

See separate detailed key. See PIRG Bank Fee Tips.