Tricks and Traps:

The Hidden Cost of Banking in Oregon

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Executive Summary

As Oregonians continue to endure the worst economic crisis since the Great Depression, OSPIRG set out to discover what consumers are really paying to maintain basic banking services in Oregon, and what sorts of fees and financial institution policies have the biggest effect on consumers' bottom line.

OSPIRG staff and volunteers analyzed 64 checking accounts offered by ten banks and eight credit unions in Portland, Eugene and Ashland and found the following:

Consumers are subject to a wide array of fees that accompany so-called "free" or low cost checking accounts.

Banks routinely advertise "free" and low cost checking accounts with no or low monthly payments. However, the accounts surveyed come with a wide array of additional fees. Specific findings about these fees include:

'Overdraft protection' fees continue to be a potential nightmare for consumers.

- Almost every bank and credit union we surveyed automatically enrolled customers in their 'overdraft protection' program. Some large banks recently announced changes to their overdraft protection programs, but most banks surveyed have not agreed to end this practice.
- 44% of the institutions we surveyed, including 66% of banks, did not allow consumers to opt out of the programs.
- Banks and credit unions charged an average overdraft protection fee of $29.92.
- An overdraft of $20 paid back in two weeks amounts to a loan with an Annual Percentage Rate of 3889%, more than 7 times higher than what was common in the payday lending industry before Oregon established effective regulations in that market.
- Many of the institutions surveyed manipulate their customers' checking accounts to artificially trigger an overdraft charge. The most common method used in our survey was to clear the largest transaction first, causing more transactions to overdraw the account.

Institutions surveyed continue to double-charge consumers for ATM withdrawals. The institutions surveyed charged their customers an average fee of $1.53 for using another bank's ATM. This is a double charge, because most ATM owners add a surcharge to out of network users.

Institutions surveyed charge their customers an average of $9.79 to customers who, through no fault of their own, deposit someone else's bad check.

Institutions surveyed charge their customers an average of $26.52 to stop payments.

Disclosure of the true cost of a checking account is poor.

Consumers should be able to go online or into a financial institution branch and receive clear, concise information outlining the basic costs, fees, and policies associated with mainstream banking products. Most financial institutions we surveyed did not meet this standard and a number of institutions may not even meet the requirements of the law.

- 89% of all institutions surveyed failed to provide written information on important bank policies when asked in person. 39% failed to provide the same information on their website.
- 30% of banks surveyed failed to provide an account fee schedule when asked in person or on the banks' website – an apparent violation of the 1991 Truth in Savings Act.

Hidden fees drive up the cost of so-called "low cost" checking accounts.

A typical customer who incurs a modest number of the different fees outlined above could pay an average of $166.24 in fees every year simply to maintain a regular checking account. This ranged from an average of $132.95/year for the credit unions surveyed to an average of $184.24/year for the banks surveyed.

Recommendations

For Congress
Immediately establish a Consumer Financial Protection Agency-- a full time cop on the beat with the authority and flexibility necessary protect consumers from financial market deception.

For consumers

- Call on your Members of Congress to establish a strong Consumer Financial Protection Agency.
- The squeaky wheel gets the grease (sometimes). Many fees are negotiable on a case by case basis.
- Switch to a community bank or credit union.

Introduction

The nation's financial crisis grew out of the proliferation of inappropriate and unsustainable banking practices combined with a lack of robust consumer protection policies that could have and should have prevented them. That failure has harmed millions of American families, imperilled the economy as a whole, and undermined the safety and soundness of the country's financial institutions themselves. So far this year, 98 banks have failed nationally, including 3 here in Oregon[1]. Other banks have survived, but not without massive transfusions of taxpayer dollars, much of which may never be returned back to the Treasury.

A national debate is underway aimed at fixing the underlying problems that led to the current crisis. Measures have been introduced in Congress that would create stronger standards for maintaining financial institutions' stability and would give consumers a greater voice in the financial regulatory process.

With this as context, and as Oregonians continue to endure the worst economic crisis since the Great Depression, OSPIRG set out to document the day-to-day experience that Oregon consumers have with their bank. As with OSPIRG's five previous reports on this topic,[2] our objective was to determine what consumers are really paying to maintain basic banking services in Oregon and which sorts of fees and financial institution policies have the biggest effect on consumers' bottom line.

In September and October of 2009, OSPIRG staff analyzed 64 checking and savings accounts offered by 10 banks and 8 Credit Unions in Portland, Eugene, and Ashland Oregon. Since we were most interested in the fees that an average consumer would pay, we focused on commonly advertised accounts, and did not generally include accounts advertised as 'money market' accounts or higher-yielding accounts with minimum balances of more than $2500.

Our sample included 10 of the biggest banks in Oregon, accounting for 79.9 of the market share in the state.[3] The survey also includes 8 of the largest credit unions in Oregon, with a combined 732,151 members in the state.[4]

Report Findings

Consumers are subject to a wide array of fees that accompany so-called "free" or low cost checking accounts.

Fee income as a percentage of total bank income has been on the rise for years, as documented in previous OSPIRG bank fees reports as well as reports by the Government Accountability Office, the FDIC, and other consumer groups.[5] Nationally in 2008, banks generated more than $39 billion in service fee income alone, and more than $21 billion in the first half of 2009.[6] Those figures do not include common fees like ATM surcharges.

The fees we analyzed for the purpose of this report represent only a portion of the complete list of fees found in the fee schedules for most major banks and credit unions. We chose to focus on fees and policies that consumers were most likely to encounter during the course of normal banking including: overdraft protection/non-sufficient funds (NSF), fees for ATM transactions, monthly account maintenance policies, stop payment fees, and deposit item returned fees.

Overdraft Fees

Almost all of the banks and credit unions we surveyed automatically enroll their customers into these programs without the customers' consent. Oregonians paid an estimated $244 million in overdraft protection and NSF fees in 2008.[7]

Consumer Tip
For consumers who apply for and qualify, traditional overdraft protection programs are lower cost, better alternatives. Each time a consumer overdrafts, money is automatically transferred from either an overdraft line of credit or a designated alternate savings account into your checking account. In either circumstance a small fee is charged; if an overdraft line of credit, the money is borrowed at a typical 18-20% APR and paid back under the terms disclosed.

How it works
Overdraft protection programs are analogous to an involuntary line of credit. Institutions will extend credit to overdrawn customers by paying or authorizing checks, debit card purchases, preauthorized payments or ATM withdrawals, and charge a fee each time the customer overdrafts. The service is typically characterized as a "feature" called variously "overdraft protection," "courtesy overdraft" or "bounce protection."

OSPIRG surveyed banks and credit unions to determine their average maximum overdraft fees, extended overdraft fees, and debit-ordering policies, and the ability, if any, for consumers to opt out of overdraft programs.

Consumers can't opt-out of the overdraft program, and aren't asked to opt-in

Almost all of the institutions we surveyed do not typically obtain consent from their customers to use overdraft loan programs, do not warn customers that a transaction will trigger an overdraft at the ATM or point of sale, do not provide cost of credit disclosures, and do not extend overdrafts under a firm agreement to pay overdrafts with clear terms. Most financial institutions surveyed reserve the right to pay some fees and not others at any time, for any reason.

44% of all the institutions we surveyed, including 66% of banks, told us that their consumers cannot opt-out of the overdraft protection programs.

Several institutions surveyed told OSPIRG representatives in person that they could opt out of their overdraft protection programs, but in most cases, surveyors could not confirm that practice in the contractual language for those institutions. In total, only three of the financial institutions surveyed included an opt-out provision in their deposit account agreement.

Some large banks recently announced changes to their overdraft protection programs. As of this writing, however, most of the announced changes will not end automatic enrollment.

Average and extended overdraft fees in Oregon

We surveyed banks and credit unions to determine average overdraft protection fees and also to determine important features of the overdraft program policies.

For example, in addition to high overdraft fees charged per item, many financial institutions charge additional fees to accounts that remain overdrawn for more than a specified period of time - anywhere from one day to five days. These extended overdraft fees can put struggling consumers even further in the red by continually levying fees on money they clearly don't have. These fees were far more prevalent at major banks than at credit unions.

Overdraft Protection Fees			
	Average for Both Institution Types	**Banks**	**Credit Unions**
Average maximum overdraft fee	**$29.92**	**$32.65**	**$26.50**
Percentage of institutions that do not allow customers to opt-out	**44%**	**66%**	**13%**
Percentage of institutions charging extended overdraft fees		**70%**	**13%**
Estimated extended overdraft protection fee (10 business days)[8]		**43.50**	**N/A[9]**

Overdraft protection as high cost loan

Overdraft protection programs are analogous to involuntary payday lending. An overdraft protection loan of $20 with a fee of $29.92 is equivalent to a loan with an Annual Percentage Rate of 3889%,[10] if paid off after two weeks. That interest rate is more than 7 times higher than the 521% APRs that were common in the payday lending industry before Oregon established effective regulations in that market.[11]

Although consumer advocates contend that the products are loans, regulators have allowed the programs to be marketed as services, with fees simply disclosed under the Truth In Saving Act, which does not require Annual Percentage Rate disclosure or other loan protections.

Financial institutions manipulate their customers' checking accounts to maximize fee income

Many of the institutions surveyed manipulate customers' checking accounts in ways that artificially trigger an overdraft charge. The most common method used in our survey was to clear the largest of a series of transactions first – regardless of the order in which the customer actually made the transactions.

The example scenarios in **Appendix A** demonstrate how this practice triggers more overdraft charges. Using the same exact transactions, the bank in Scenario A, which processes transactions chronologically, only generates a single overdraft fee of $34. The bank in Scenario B, which manipulates transactions by posting larger debits first, generates eight overdraft fees, for a whopping $272 in fees.

Banks claim they do customers a favor by paying the largest and presumably most important items first to ensure those items get paid. This argument is disingenuous. Banks pay all of the transactions, regardless of the order in which they are posted.

Some banks recently announced changes to their overdraft policies. As of this writing, this includes four banks included in this survey: Bank of America, Chase, US Bank, and Wells Fargo.[12]

The changes are not reflected in OSPIRG's survey, since most of them have yet to go into effect, and it remains to be seen how the pledges made by these banks will be implemented. Most importantly, even if the overdraft protection fee changes recently announced by some major banks went into effect today, customers at almost all of the banks and credit unions we surveyed would still be automatically enrolled in overdraft protection programs.

ATM Fees

Institutions surveyed continue the practice of charging consumers who use out-of-network ATMs two fees to use that ATM only once.

First, consumers are often charged by their own bank or credit union for using an ATM that is not associated with the institution. These fees are usually referred to as “out-of-network” or “off-us” fees, and are typically shared with the ATM owner as compensation.[13]

On top of that, consumers are often charged a surcharge fee between $1.50 to $3 by the owner of the ATM. Rates can vary widely between institutions, and even by location. We did not survey ATM surcharges in Oregon, but according to one estimate, the nation's largest banks increased the fee they charge non-customers to use their ATMs to an average of $2.22 in 2009[14] A small number of banks and credit unions have added features on their higher cost or premium checking packages that will forgive a limited number of these fees.

OSPIRG analyzed the out-of-network ATM fees of banks and credit unions, and found that the average out-of-network ATM fee for all institutions was $1.53. Banks charged an average was $1.80, while it was $1.14 at credit unions. When combined with the national surcharge estimate, the average cost for Oregonians to use an out-of-network ATM is $3.75.

ATM Networks
Consumers can often avoid ATM fees by using ATMs owned by, or within the network of their financial institution. As of this writing, the largest ATM network is associated with all of the credit unions surveyed for this report, and includes more than 28,000 ATMs nationwide. Many credit unions are members of this network, and other credit unions generally do not surcharge, or impose a lower surcharge on non-customers who are credit union members.

Deposit Item Returned and Stop Payment Fees

All of the financial institutions we surveyed charged their customers a fee for depositing someone else's bounced check, often called the Deposit Item Returned fee.

Average Deposit Item Returned Fee	
Banks	**$8.75**
Credit Unions	**$11.29**
Average for Both Institution Types	**$9.79**

Stop Payment Fees are charged to consumers for cancelling a check or other payment before it is deducted from their accounts.

Average Stop Payment Fee	
Banks	**$27.40**
Credit Unions	**$25.29**
Average for Both Institution Types	**$26.52**

Disclosure of the true cost of a checking account is poor.

Consumers should be able to go online or into a financial institution branch and receive clear, concise information outlining the basic costs, fees, and policies associated with mainstream banking products.

This was the purpose of the 1991 Truth-in-Savings Act. The Act requires that all financial institutions provide prospective customers an account fee schedule on request in person.

In 2008 the Government Accountability Office found nationwide compliance with the Truth in Savings Act was deficient,[15] citing previous OSPIRG research.

In this most recent survey, we find that most financial institutions we surveyed did not meet the spirit of the law, and a disturbing number of institutions did not appear to meet even the basic requirements of the law.

Our surveyors asked representatives at bank and credit union branches and reviewed websites for printed information outlining the costs, fees and policies associated with their most common checking accounts. Information provided varied widely, but the two most common types of disclosure we received were Fee Schedules and Deposit Account Agreements.

Fee Schedules are the minimum disclosure required under the Truth in Savings Act. Deposit Account Agreements are longer documents that detail, in legal language, all of the policies associated with a bank's financial products.

We found the following:

Disclosures in Person		
	Banks	**Credit Unions**
Percentage of institutions *not* providing schedule of fees (required by the Truth in Savings Act)	**30%**	**13%**
Percentage of institutions *not* providing important account information (The Deposit Account Agreement)	**80%**	**100%**

Disclosures on the Web		
	Banks	**Credit Unions**
Percentage of institutions *not* providing schedule of fees (required by the Truth in Savings Act)	**30%**	**25%**
Percentage of institutions *not* providing important account information (The Deposit Account Agreement)	**50%**	**25%**

Anecdotally, we found that the information provided was often presented in such a manner that made it difficult to comparison shop. In particular:

- Many important account fees and policies – such as overdraft program policies - remain buried in the fine print of Deposit Account Agreements.
- Many basic service fees are labelled differently in the fee schedules of different financial institutions. Overdraft protections programs are termed as “check protection”, “overdraft programs,” and “returned items,” to name a few examples.
- Some banks placed some account terms such as ATM and monthly fees in one document, and other key terms such as overdraft protection programs in another document.
- The verbal answers from bank and credit union employees in some cases contradicted the written terms of the account agreement and schedule of fees.

The hidden cost of maintaining a regular checking account.

In this survey, OSPIRG estimated the cost of maintaining a regular checking account and a “free” checking account for a customer who incurs a modest number of the fees outlined in this report. This estimate is illustrative and recognizes that not all consumers will pay all of these fees. Methodology is explained in the sections below.

Estimated Annual Cost of Maintaining Regular Checking Account, all Fees Included	
Banks	**$184.24**
Credit Unions	**$132.95**
Average for Both Institution Types	**$166.24**

Estimated Annual Cost of Maintaining ‘Free’ Checking Account, all Fees Included	
Banks	**$138.53**
Credit Unions	**$96.21**
Average for Both Institution Types	**$121.02**

Methodology

In September and October of 2009, OSPIRG staff collected data on 64 checking and savings accounts offered at 10 banks and 8 credit union branches in Portland, Eugene, and Ashland. OSPIRG staff posed as shoppers seeking information about consumer banking products and conducted in-person surveys with bank and credit union representatives at all 18 institutions.

Since we were most interested in the fees that an average consumer might pay, we focused on commonly advertised accounts, and did not generally include accounts advertised as 'money market' accounts, or higher-yielding accounts with minimum balances of more than $2500.

In addition to collecting written fee schedules and deposit account agreements (where available), staff asked bank and credit institution representatives to describe their overdraft fee programs, whether consumers have the choice to opt-in or if it is possible to opt-out, in what order the financial institution posts items to the consumer's account, and whether that can result in additional overdraft fees. Surveyors did not record the spoken answers to questions, but subjectively determined whether or not the representatives answer clearly characterized the bank's overdraft protection fee policies regarding opt-in, opt-out, and posting debit items to the account. We believe this is the most accurate representation of the consumer experience in attempting to comparison shop for financial services.

Additionally, OSPIRG staff surveyed the web sites of the banks and credit unions we visited in person. We list a schedule of fees or deposit account agreement as unavailable on the website if it is not clearly available as a link from the front page, or-- where applicable-- the relevant personal banking page, the account application page, or through a website search for the terms “schedule of fees” or “deposit account agreement.”

The annual cost of banking estimate
To illustrate the costs of banking in a high fee world, we determined the amount that an average consumer who failed to meet minimum balance or other account requirements might pay in annual fees.

For checking accounts we multiplied the full monthly maintenance fee (where applicable) x 12 months. We then add 25 ATM “out-of-network” fees, plus 1 deposit item returned fee, 1 stop payment fee, 1 overdraft fee, and a single '10 business day cost estimate for extended overdraft fees.'

Stop payment, deposit item returned, and overdraft protection fees
We use the lowest reported fee if reported as a range. For example, many banks impose higher fees for multiple or continued stop payment requests, and many banks charge higher overdraft protection fees after multiple overdrafts.

10 day cost estimate for extended overdraft fees
We estimated the cost of extended overdraft fees over a typical pay period of two weeks, or 10 business days. We subtracted from 10 the number of days an account could remain overdrawn before an overdraft fee was charged. We then multiplied this figure by the dollar amount of the extended overdraft fee divided by the period over which the fee was charged.

Conclusion and Recommendations

Our top recommendation is for Congress to establish a Consumer Financial Protection Agency (CFPA). None of the current financial regulatory agencies have a mission of looking out for consumers; the CFPA would fill that vital role. Had the CFPA been in place, it could have prevented sub-prime loans from ever hitting the market, it could stop banks from automatically enrolling consumers in overdraft protection programs (which most of the current voluntary efforts will not end), and it could enforce the disclosure provisions of the Truth in Savings Act and improve upon it.[16]

Regardless, we urge either Congress or regulatory agencies to correct the abuses outlined in this report in the following ways:

- Crack down on institutions that are not complying with the Truth in Savings Act.
- Bring sunshine to bank shopping. Strengthen the Truth in Savings Act by establishing uniform disclosure terminologies and formats that make it easier for consumers to understand the true cost of financial products and compare products between banks.
- Give consumers the choice to opt into overdraft protection programs.
- Require overdraft loans to be covered by the same rules that other consumer credit products are covered by. Overdraft loans should be subject to a contract that clearly spells out the types of transactions that will be covered, limits on the amount of overdraft coverage provided, the repayment schedule for extensions of credit via overdraft, and other terms and conditions that apply to this transaction.
- Prohibit banks from ordering withdrawal processing to result in more overdrafts or insufficient funds transactions and fees.
- Ban the practice of charging two ATM fees for the same transaction.

Additional Tips for Consumers

- Call on your Members of Congress to establish a strong Consumer Financial Protection Agency.
- The squeaky wheel gets the grease (sometimes). Many fees are negotiable on a case by case basis, and many consumers can get certain fees reduced or reversed, especially if they can successfully show a lack of prior knowledge about the fee.
- Switch to a community bank or credit union. While most financial institutions we surveyed engaged in the practices highlighted in this report, credit unions consistently offer lower fees in nearly every fee category, and are more likely than banks to have consumer-friendly policies. Although we did not survey community banks, common experience confirms they also have more consumer-friendly practices. The credit unions surveyed for this report have no special membership requirements beyond living in the community in which they are located.

APPENDIX A

For an illustration of how the practice of clearing checks and debits from the largest dollar amount to the smallest could play out, assume an account holder has $750 in her checking account. Before she realizes she is not covered, she pays some bills and makes some small dollar purchases, putting her $143 in the negative.

The order in which these payments clear her checking account makes a big difference in the cost of that shortfall. If the payments were presented to the financial institution on the same day, in the order in Scenario A below, and if they were cleared in the order they were presented, she would be charged like this:

Scenario A: Chronological Ordering of Charges

Transaction	Charge	Account Balance	Average Overdraft Fee
		$750	
Credit card payment – ACH	$90	$660	
Water bill - check	$30	$630	
Groceries purchase – debit card	$65	$565	
Gas purchase – debit card	$25	$540	
Lunch purchase – debit card	$10	$530	
Drugstore purchase – debit card	$15	$515	
Family gym fees–check	$40	$475	
Coffee purchase - debit	$8	$467	
Bookstore purchase – debit card	$10	$457	
Rent – check	$600	$(143)	$34
TOTAL OVERDRAFT LOANS		$(143)	
TOTAL OVERDRAFT FEES			$34
Balance with fees deducted		$(177)	

On the other hand, if the payments were cleared from the largest to the smallest, the amount by which her account was overdrawn would remain the same, but the charges would be significantly higher.

Scenario B: High-dollar Ordering of Charges

Transaction	Charge	Account Balance	Average Overdraft Fee
		$750	
Rent – check	$600	$150	
Credit card payment – ACH	$90	$60	
Groceries purchase – debit card	$65	$(5)	$34
Family gym fees – check	$40	$(45)	$34
Water bill – check	$30	$(75)	$34
Gas purchase – debit card	$25	$(100)	$34
Drugstore purchase – debit card	$15	$(115)	$34
Lunch purchase – debit card	$10	$(125)	$34
Bookstore purchase – debit card	$10	$(135)	$34
Coffee purchase – debit card	$8	$(143)	$34
TOTAL OVERDRAFT LOANS		$(143)	
TOTAL OVERDRAFT FEES			$272
Balance with fees deducted		$(415)	

1 "Bank Failures in Brief." *FDIC website*. 02 oct 2009. Federal Deposit Insurance Corporation, Web. 12 Oct 2009. <http://www.fdic.gov/BANK/HISTORICAL/BANK/index.html>.

2 See http://www.uspirg.org/home/reports/report-archives/financial-privacy--security

3 OSPIRG analysis of FDIC data.
FDIC, (2009). *Statistics on banking* Retrieved from http://www2.fdic.gov/SDI/SOB/index.asp

4 OSPIRG analysis of NCUA data
NCUA, (2009). Retrieved from http://www.ncua.gov/DataServices/FindCU.aspx

5 For example, see OSPIRG's “Big Banks, Bigger Fees: 2001” report available at www.ospirg.org

6 OSPIRG analysis of FDIC Data

7 Bretton Woods. (2009, March 20). *2008 UPDATE FEE ANALYSIS OF BANK AND CREDIT UNION NON-SUFFICIENT FUNDS AND OVERDRAFT PROTECTION PROGRAMS*. Retrieved from http://bretton-woods.com/18901.html

8 See Methodology for calculations

9 One credit union we surveyed listed an extended overdraft protection fee in their fee schedule, but information for how often it was charged was not included.

10 To figure out the annualized charge, multiply the two-week interest charge, $29.92, by 26 two-week periods per year. To get the annual interest rate, divide the annualized charge by the loan amount and multiply by 100.

11 For example, see OSPIRG's report "Predatory Lending in Lane County: A Survey Of Payday Lending In Eugene And Springfield." from 2006. Available at http://www.ospirg.org/home/reports/report-archives/financial-privacy--security/financial-privacy--security/predatory-lending-in-lane-county-a-survey-of-payday-lending-in-eugene-and-springfield

12 Details for the announced overdraft changes can be found at the following urls:
U.S. Bank- http://phx.corporate-ir.net/phoenix.zhtml?c=117565&p=irol-newsArticle&ID=1335359&highlight=
Bank of America-http://www.google.com/hostednews/ap/article/ALeqM5gxnKdk6KNylBR8LP_pejAi9T-e1QD9ASO74O0
Wells Fargo- https://www.wellsfargo.com/press/2009/20090923_overdraft
Chase- http://www.google.com/hostednews/ap/article/ALeqM5gxnKdk6KNylBR8LP_pejAi9T-e1QD9ASO74O0

13 We illustrate these fees in the graphic “Jane Pays Twice.” http://www.stopatmfees.com/jane%20pays%20twice.pdf

14 Bruce, Laura. "ATM surcharges leap." *Bankrate.com*. 30 Sep 2009. Bankrate.com, Web. 9 Oct 2009. <http://www.bankrate.com/brm/news/chk/chkstudy/20081027-ATM-fees-a1.asp>.

15 See the GAO report to Congress "Federal Banking Regulators Could Better Ensure That Consumers Have Required Disclosure Documents Prior to Opening Checking or Savings Accounts." available at http://www.gao.gov/new.items/d08281.pdf

16 For more information about the Consumer Financial Protection Agency, see Americans for Financial Reform, a coalition of 200 organizations, including OSPIRG, working to reform the financial market. www.ourfinancialsecurity.org