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Consumers on course to save \$1 billion in NSF fees annually, but some banks continue to charge these fees

By Rebecca Borné and Ashwin Vasani – APR 13, 2022

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In recent months, a number of large banks have announced that they are eliminating non-sufficient fund (NSF) fees on their checking accounts. This is a positive development. We estimate that these changes mean that consumers will pay about 50% less in these fees each year, an annual savings of about \$1 billion.

But many banks are continuing to charge these fees, which consumers incur when the bank returns a check or electronic payment unpaid after determining that the account lacks sufficient funds. Consumers receive no service at all in exchange for this fee. Indeed, NSF fees intensify financial distress for consumers, who often are already at their financial edge and who will often also be hit by the fee merchants charge when a consumer's payment bounces. NSF fees average \$34 each, even as any marginal cost to the institution to return a payment is likely exceedingly low. The Bureau is closely scrutinizing whether and when charging these fees may be unlawful.

The chart below shows the 25 banks reporting the most overdraft/NSF revenue in 2021. Based on publicly available information, the left-hand side of the chart identifies the banks that do not charge NSF fees or have publicly announced their elimination, while the right-hand side identifies the banks that have not publicly announced elimination of NSF fees.

Banks that do not charge NSF fees, or have publicly announced eliminating them*

- Bank of America
- Capital One
- Citibank
- Fifth Third
- First Citizens
- Green Dot
- JPMorgan Chase
- M&T
- PNC
- Regions
- Truist
- U.S. Bank
- Wells Fargo

Banks that have not publicly announced elimination of NSF fees, as of April 1, 2022**

- Arvest
- Bank of the West
- Citizens
- First Horizon
- First National Bank Texas/First Convenience Bank
- KeyBank
- Huntington
- Santander
- SouthState
- TD Bank
- USAA

■ Woodforest

* Implementation dates vary; check with bank for details on timing.

** Some banks may be enacting changes that have not been publicly announced.

NOTE: The above information reflects a snapshot of the CFPB's review of press releases, publicly available account disclosures, and news reports. We will continue to assess bank practices and update the chart periodically. Information on this chart has not been independently verified by the CFPB, and the inclusion of an institution on this list does not reflect a CFPB endorsement of the institution.

Meanwhile, as we noted [previously](#), a number of banks are making changes to their overdraft practices as well. We've updated our [table tracking these changes](#) to reflect overdraft/NSF revenues for the full year of 2021 and to reflect additional bank changes made since our February 2022 blog post. The banks reflected in the table earned over 80% of the total \$8.8 billion in overdraft/NSF fees reported by banks with assets over \$1 billion in 2021. You can use [our table](#) to see how your bank compares to others.

We are continuing to monitor these developments to better understand the effects of these changes, and to work to ensure that banks continue to evolve their businesses to reduce the impacts of overdraft and NSF fees. Our work on overdraft/NSF fees is part of a larger [CFPB initiative](#) to save Americans billions of dollars by promoting competition and reducing junk fees.

[See our guides, advice, and answers to common questions about bank accounts.](#)

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