

CFA Bank Debit Card Overdraft Total Costs and APRs

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

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

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

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

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

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

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

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

⁶ HSBC: \$35 OD fee for 2-week OD

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

⁸ Regions: \$35 OD fee for 2-week OD

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

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

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

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