

Consumers Admit That Rising Fees Are Increasingly Harmful Amid Inflation

Overview

In February 2022, the Consumer Financial Protection Bureau (CFPB) [published](#) a request for information (RFI) from the public regarding the impact various "junk fees"—including financial fees, such as overdraft and non-sufficient funds fees, as well as service fees and other convenience fees—have had on consumers. After receiving over 25,000 comments in just a couple months, the CFPB [extended](#) the deadline for public comment through April 11, 2022. Following our own review of submitted comments, we've found that several consumers specifically commented on the impact these junk fees have had on their personal finances amid recent inflation, with these fees often seen as a way for banks and other corporations to extract profits and widen margins unnecessarily.

Key Takeaways

- In 2021, Overdraft Charges [Increased](#) To An Average Of \$33.58—"A New Record High."
- In 2020, Service Fees For "[Holders Of Interest-Paying Checking Accounts](#)" Were At A "Record High" Of \$15.50 On Average.
- In 2019, The Average ATM Fee Had [Risen](#) 33% Over The Last Decade To A "Record" \$4.72, Which Includes The Average \$3.09 Cost Banks Charge Noncustomers.
- Several Consumers Replied To The RFI With Concerns That Many Companies Had Increased Fees And Prices Amid Inflation, Negatively Impacting Consumers' Incomes.
 - A "Retired Consumer On A Limited And Fixed Income" Noticed That Bank And Credit Union Fees Have Increased While Her Income Has Stagnated.
 - One Consumer Railed Against Overdraft Fees That Have "Increased At An Exponential Rate," Accusing Banks And Credit Card Companies Of "Simply Seeking Cash/Profit."
- Comcast Users Complained About Xfinity Increasing Its "Regional Sports" From \$8.50 To \$14.50 And "Broadcast" Fees From \$0 To \$21, Both Of Which Are Mandatory.
- Consumers Complained That Truist Bank Had Increased Its "'Insufficient' Funds Fee From \$18 To \$35 In Roughly A Decade" And Had "Overwhelmed" Consumers With Charges That Required Making "Several Trips To The Bank" To Resolve.
- Several Consumers Raised Concerns That Junk Fees Were Increasingly Harmful Amid Inflation, Admitting They Had To "Budget Carefully" And Their "Income Had Not Increased" Due To Inflation.

A Consumer Who Was Laid Off In March 2020 At The Start Of The Pandemic, Reported They Were "Charged Over \$700 In Overdraft Fees That Occurred Mostly Due To Charges That Were Out Of My Control," Resulting In The Fees Increasing Their Debt.

Another Consumer Revealed That Their "Income Has Not Increased With Inflation" And That Hidden Fees Are "Costly" For Consumers, Asking The CFPB To "Eliminate Hidden Fees" In Order "To Help Consumers From Having To Struggle As They Are Now."

The Consumer Financial Protection Bureau Released A Request For Information (RFI) Regarding The Impact Of Junk Fees—Which Have Increased In Recent Years Hitting "A New Record High In 2021"— On Consumers While Inflation Was Seen As "The Most Urgent Issue Facing The U.S."

In February 2022, The Consumer Financial Protection Bureau (CFPB) Asked The Public For Comments Regarding The Impact Of Junk Fees On Consumers' Financial Well-Being, At A Time When Inflation Was Seen As "The Most Urgent Issue Facing The U.S."

On February 2, 2022, The Consumer Financial Protection Bureau Released A Request For Information (RFI) "Regarding Fees Imposed By Providers Of Consumer Financial Products Or Services" Particularly Targeting Financial Institutions And Companies That Charge Its Customers "Junk Fees." "The Consumer Financial Protection Bureau (Bureau or CFPB) is seeking comments from the public related to fees that are not subject to competitive processes that ensure fair pricing. The submissions to this request for information will serve to assist the CFPB and policymakers in exercising its enforcement, supervision, regulatory, and other authorities to create fairer, more transparent, and competitive consumer financial markets." [Federal Register, [02/02/22](#)]

- **Examples Of "Junk Fees" Include Overdraft And Nonsufficient Funds Fees On Bank Accounts, Fees To Withdraw Money At ATMs, And Processing Fees On Many Credit Cards, And Others.** [Investopedia, [02/01/22](#)]

As Of Mid-February 2022, Americans Saw Inflation As "The Most Urgent Issue Currently Facing The U.S." "Americans in a new survey list inflation as the most urgent issue currently facing the U.S., followed by immigration and the COVID-19 pandemic. The Quinnipiac University Poll survey found that 27 percent of respondents see inflation as the country's most urgent issue, followed by 12 percent for immigration and 10 percent saying COVID-19." [The Hill, [02/16/22](#)]

On April 11, 2022, The Consumer Financial Protection Bureau Closed Its Deadline On Public Comments Regarding "Junk Fees," Receiving More Than "25,000 Comments In Three Months." "The Consumer Financial Protection Bureau (CFPB) is closing today, Monday 11, its deadline to submit comments on its public consultation on "junk fees" after receiving more than 25,000 comments in three months." [PYMNTS.com, [04/11/22](#)]

A Range Of Fees, Including Overdraft Fees, Service Fees, ATM Fees, And Television Fees, Have Risen Within The Past Decade, With Many Hitting "A New Record High" In 2021.

In 2021, Overdraft Charges Increased To An Average Of \$33.58—"A New Record High." "Overdraft charges hit an average of \$33.58 this year, a new record high and up slightly from last year's average of \$33.47, according to Bankrate's 2021 Checking Account and ATM Fee Study." [CNBC, [10/20/21](#)]

In 2020, Service Fees For "Holders Of Interest-Paying Checking Accounts" Were At A "Record High" Of \$15.50 On Average. "When it comes to banking, fees generally trend in one direction: up. It's no surprise, then, that a recent survey from Bankrate.com found that a number of banking-related charges have hit record highs this year. Holders of interest-paying checking accounts are paying a higher monthly service fee than ever – \$15.50 on average – if their account dips below a certain level, a threshold that is, itself, on average, at a record high: \$7,550." [CNBC, [11/17/20](#)]

In 2019, The Average ATM Fee Had Risen 33% Over The Last Decade To A "Record" \$4.72, Which Includes The Average \$3.09 Cost Banks Charge Noncustomers. "Get ready to pay more to retrieve your cash at an ATM. That's because customers who withdraw money outside of their bank's network are now paying an average fee of \$4.72 — a record high, according to an analysis by Bankrate.com. That's up 33% over the last decade. The personal finance website studied 10 banks and thrifts in each of 25 U.S. metro areas in July, examining interest and non-interest-bearing accounts, as well as debit and ATM fees. This fee includes the cost banks charge noncustomers for using their ATMs — which is now an average of \$3.09." [CNBC, [10/02/19](#)]

Two Comcast Fees "Have Skyrocketed In Recent Years," With The Broadcast TV Fee Increasing 17.5% To \$19.15 A Month And The Regional Sports Fee Increasing 21% To \$12.70 A Month. "Two fees, in particular, have skyrocketed in recent years. The broadcast TV fee, a monthly charge for NBC, ABC, CBS, and Fox, was \$5 in 2016. Comcast will soon charge Philadelphians \$19.15 a month, a 17.5% increase from the current charge of \$16.30, according to a notice on customer cable bills. The regional sports fee, the monthly charge for networks such as NBC Sports Philadelphia, was \$3 in 2016. Under the new prices, Comcast will bill \$12.70, up nearly 21% from the \$10.50 charged today." [The Philadelphia Inquirer, [12/01/21](#)]

In April 2022, Popular Mobile And Online Payment Transfer Services, Venmo And PayPal, Announced Further Price Hikes To Their Instant-Transfer Fees. "PayPal and Venmo are increasing their instant transfer fees for both consumers and merchants in the United States in the coming weeks, PayPal announced on Thursday. Instant transfers allow customers to transfer their money instantly to a bank account or debit card for a fee." [TechCrunch, [04/21/22](#)]

Several Consumers Replied To The RFI With Concerns That Many Companies Had Increased Fees And Prices Amid Inflation, Negatively Impacting Consumers' Incomes.

In Response To The CFPB'S RFI On Junk Fees, Consumers Revealed A Slew Of Increased Fees Amid Financial Hardships And Inflation.

On March 27, 2022, Marcy Boyd Admitted She Was A "Retired Consumer On A Limited And Fixed Income" Who Noticed That Bank And Credit Union Fees Have Increased While Her Income Has Stagnated:

Comment

As a retired consumer on a limited and fixed income, bank & credit union fees seem to increase much faster than our income. To obtain money through an ATM in some places we've had to pay \$3.50-\$5.00 in fees for our own money. Overdraft fees are \$30-\$40 which can escalate whenever the deposit is made later in the day rather than in the morning. So much of our bills are paid electronically & automatically and most collections are expected to be paid that way. If a person uses a debit card, renting a car can add \$500 in fees to be held until the car is returned & then it is up to the financial institution when that money is credited back into the account.

Sincerely,
Marcy Boyd
Marion, Iowa

[Regulations, [03/27/22](#)]

On March 25, 2022, Jeannine Guthrie Expressed Frustration Over Major Price Hikes And Service Charge Increases, Accusing Large Corporations Of "Hold[ing] Consumers Hostage":

Comment

Every consumer encounters hidden fees in virtually every transaction that uses a card, whether debit or credit. For years the travel industry was among the most flagrant abusers. Airlines where fees can exceed advertised ticket prices, Air B&B charges where cleaning and admin costs are more than the room itself. But one of the biggest hidden costs to consumers are the constant price increases on recurring charges on cards from cable companies like Spectrum, software companies like Microsoft or Adobe and even banking service charges. Even Netflix just increased its rates even though it made money hand over fist because of the pandemic (but at least it told us). I believe that once a service is contracted the company should not be able to increase charges without an active confirmation from consumers that this is ok (fine print in the original contract is NOT enough) and without offering an alternative if it isn't. Since cable companies enjoy a monopoly in many areas and we are more deeply than ever dependent on the internet, no choice isn't a choice. And there should be tight limits on how much prices can increase with written and informed consent. Yes, inflation is a thing. No. Companies should not be able to hold consumers hostage.

[Regulations, [03/25/22](#)]

On March 28, 2022, Dr. Jeff Ebbesen Railed Against Overdraft Fees That Have "Increased At An Exponential Rate," Accusing Banks And Credit Card Companies Of "Simply Seeking Cash/Profit":

I would like to register a number of longstanding complaints against my various banks and credit card companies I've patronized over some 60 years.

As regards overdraft fees, my banks have charged me increasingly higher rates under some rationalized notion of moral deterrence. This is not only unfair but fallacious.

These fees are designed for 1 thing and 1 thing only: They are simply seeking cash/profit! New and different ways to gouge their customers. These fees have increased at an exponential rate. We're talking about about fees up to \$35-,\$45 dollars, as opposed to much lower earlier fees.

This is sick on a couple of levels:

1.) The actual cost to a bank for an overdraft in in the 1980s was somewhere around 11cents or so. It can't possibly be that much higher now. What 20 cents? Yet for banks these punishments are simply another source of cash generation..Never mind what the effects are on customers!

One destructive effect is a series of cascading bouncing checks that further unjustly delete consumers' bank accounts, even if one has overdraft protection....This damage can go on for months! It's a total scam and unjust.

2.) The same banks claiming to care about their customers pull similar, and possibly more morally reprehensible practices when they issue credit cards. First,they pull a bait and switch on customers, offering a lower interest rate to catch and reel in customers, but in the hardly readable text announce the rate will eventually rise, and usually soon after they've caught their prey/customer..The new rates imposed have no relation to the actual rates calculated by the government, but are an algorithmic % rate designed again for maximal profit.

The bank credit card companies add to this injustice by adding astronomically high penalties for late payments...It creates a customer who can barely make payments because of the interest rate and sky high penalties for late payments.

[Regulations, [03/25/22](#)]

On January 26, 2022, Kyle Jones, A "Consumer of Banking Products And Services," Expressed Concern That ATM Fees Have Increased, Referencing A Class Action Lawsuit Against Visa And Mastercard For "Colluding To Increase ATM Fees":

Hello,

Here are my comments as a consumer of banking products and services. Please do not hesitate to reach out to me if you desire further insight or thoughts.

1. There does not seem to be any standardized manner in which banks are required to present fees to consumers. A lot of banks hide their fee schedules on their website or use language that is kind of "gray." Fees must be upfront, clear, in plain language and easily understandable by the average consumer. Banks should be required to have a clear and easily accessible fee schedule.

2. Banks that charge overdraft fees are actively harming low income consumers. There is no justification for \$35 overdraft fees, as it surely does not "cost" the bank to pay an overdraft item. If the bank is approving an overdraft item, their internal algorithm has basically already decided that the likelihood that the consumer will repay the overdraft item is high enough to approve the transaction. Otherwise, the bank would reject payment altogether. Overdraft fees should be very minimal, \$5 and 1 fee per day at max. Ideally, banks should follow Ally Bank's lead and eliminate them permanently.

3. Another area of high concern for me as a consumer are ATM fees. These fees, just like overdraft fees, negatively impact low income consumers the most. The ATM fees are excessive and a recent class action lawsuit reveals that Visa and Mastercard were basically colluding to increase ATM fees. Between the bank's fee and the ATM operators fee, you could be charged \$6-7 just to withdraw as little as \$20. ATM fees should again be very minimal, enough to operate the ATM. The bank shouldn't really even be charging a fee on their end to access your funds. But I believe VISA and Mastercard have colluded to ensure ATM withdrawals go over their networks as opposed to just directly to the banks.

[Regulations, [01/26/22](#)]

- **October 2021: Visa And Mastercard Contested A Class Action Lawsuit Alleging The Two Companies, Along With Major Banks, Conspired To Increase ATM Charges.** [Reuters, [10/26/21](#)]

On January 31, 2022, George Chandy Complained That A VOIP Provider Had Increased "Shipping And Handling Charges" Over The Past Year, Raising His Costs By Nearly \$15:

MagicjJack, a VOIP phone provider last year charged me \$11.70 admin fee when I ordered a modem. This is in addition to shipping and handling charges. In previous years, it used to charge \$2.50 or so. Every year, the company kept on increasing the admin fee.

This company is also very poor in providing customer service.

Many companies charge "miscellaneous fee" and very high shipping charges from customers.

I hope CFPB will look into it.

Thanks.

[Regulations, [01/31/22](#)]

Comcast Users Complained About Xfinity Increasing Its "Regional Sports" From \$8.50 To \$14.50 And "Broadcast" Fees From \$0 To \$21, Both Of Which Are Mandatory.

One Comcast User Lamented That The Company Increased Its "Broadcast Fee," Which Use To Be Free, To \$21.

On February 8, 2022, Mary Brown Complained That Comcast Increased Its Broadcast Fees From \$0 To \$21:

I am so frustrated by the fees Comcast charges on a captive subscriber. I get the basic service and dvr. The "Broadcast fees" have gone from \$ 0 to \$21. The equipment charge for the modem and dvr is \$22.50 plus \$10 plan charge. What's the sense of signing a 2yr agreement on price when Comcast keeps increasing these fees. Underhanded way of tricking the consumer into a service contract that keeps increasing but the consumer is locked into paying regardless.

Mary Brown
Comcast subscriber
Poultney, VT

[Regulations, [02/08/22](#)]

Several Comcast Users Accused Comcast Of "Double Billing" By Charging A Monthly "Regional Sports" Fee, Which Had Increased From \$8.50 To \$14.50, While Being Unable To Purchase An Xfinity Package Without This Fee.

On February 8, 2022, Carolyn Schwarze Mildenberger Expressed Their Frustration With Having To "Pay A Regional Sports Access Fee" While Being Unable TO Buy An Xfinity Package Without This Fee, Which Keeps Increasing And Accounts For 10% Of Their "Monthly Bill For TV, Internet And Home Phone":

I am completely incensed that I have to pay a regional sports access fee of \$9.30 + tax monthly on my Xfinity cable tv bill even though I never, ever watch any sports and cannot buy a package from them without this fee. It's crazy and they keep increasing it! This is 10% of my monthly bill for tv, internet and home phone!

Carolyn schwarze Mildenberger

[Regulations, [02/08/22](#)]

On February 8, 2022, Beth Eley Accused Comcast Of "Double Billing" By Charging A Monthly "Regional Sports Tax," Even Though "They Say Sports Is Included In The Package You Purchase":

HI,

I pay for the basic package with Comcast which says in the billing includes sports programs, which by the way, I do not watch but have to pay for anyway. Comcast then charges an additional monthly fee called Regional Sports Tax, which keeps increasing, that they say is for the sports presented on network television, which before cable, we never had to pay.

It seems that Comcast is double billing in this instance and I'd love for you to put a stop to it!!! You can apparently have any cable with Comcast without paying this additional Regional Sports tax fee even though they say sports is included in the package you purchase.

Sincerely,
Beth Eley

[Regulations, [02/08/22](#)]

On February 7, 2022, Jack LeMenager—An Xfinity Customer—Complained That The Mandatory "Regional Sports Fee" Increased To \$14.10 Per Month From \$8.50:

Every month, Xfinity charges a so-called "Regional Sports Fee," which is now \$14.10 per month (\$169.20 per year). When I first noticed it a few years ago and complained, it was \$8.50. It has since crept up to where it is now, and will undoubtedly continue to increase in the future.

What irritates me is that no one in our household watches sports channels — not ESPN's many channels nor the local sports networks. When I complained about it, I was told it was a required fee and could not be removed. I even requested that those channels be blocked in order to have the fee removed, to no effect.

This is like going to a restaurant and being charged for a dessert you didn't order or eat.

I have highlighted the questionable fee on with arrows.

If you have any additional questions, I'm happy to provide them as best I can.

Thank you.

Jack LeMenager
Winchester, MA

[Regulations, [02/07/22](#)]

On February 4, 2022, David Kacoroski Lamented That Comcast "Add[s] On Fees For Everything" And Those Fees And Prices "Seem To Change Every Month":

Comment

re: Junk Fees

Comcast. They add on fees for everything! And the fees/price seems to change every month. If I cannot opt out of an item, then include it in the basic price. Individual items are Comcast's cost.

[Regulations, [02/04/22](#)]

Consumers Complained That Truist Bank Had Increased Its "'Insufficient' Funds Free From \$18 To \$35 In Roughly A Decade" And Had "Overwhelmed" Consumers With Charges That Required Making "Several Trips To The Bank" To Resolve.

Truist Customers Experienced Increased "'Insufficient'" Funds Fees—"From \$18 To \$25 In Roughly A Decade"—And Have Been "Overwhelmed" By Fees That Required "Several Trips To The Bank" To Remove The Fees.

On March 24, 2022, Melva Bentley Ross Highlighted "The Unfair Practice" Of Their Bank, Admitting They Had "Been Overwhelmed By The Bank Truist Formerly Suntrust" Due To Fees—Which Have "Ranged From \$3-\$20"—That Required "Several Trips To The Bank" In Order To Be Removed:

Comment

I have been overwhelmed by the bank Truist formerly Suntrust adding on fees to my account. These fees ranged from \$3 - \$20 dollars for a change to my account recommended by the bank manager. Consequently I received these for several months before identifying the problem. Which led to me contacting the bank by phone and making several trips to the bank to have the fees removed. It's a very unfair practice leveled on myself as a bank customer. A hidden method of increasing their revenue. Please use my comments to illustrate my dissatisfaction with this process. Thank you
Melva Bentley Ross

[Regulations, [03/24/22](#)]

On February 4, 2022, An Anonymous User Complained That Truist Bank Increased Its "'Insufficient' Funds Fee From \$18 To \$35 In Roughly A Decade":

2) BB&T Bank, now Truist Bank after the merger with Suntrust. I saw them increase their 'insufficient' funds fee from \$18 to \$35 in roughly a decade. I saw them hold funds on debit card charges immediately at the time of the purchase, but simultaneously not give people credit for an ACH payroll deposit that came in the night before the debit card purchase. For example, payroll deposit Thursday night, debit charge on Friday morning, and BB&T would charge the consumer \$35 for an NSF (i.e. - insufficient funds fee) if the Debit Card purchase on Friday morning was for more than the balance in the consumer's checking account on Thursday morning, even though there was an ACH payroll direct deposit on Thursday night. Imagine an even worse example when the consumer is paying an electric bill, water bill, grocery bill on Friday morning because their direct deposit came in on Thursday night, only for BB&T to charge them \$35 for every Debit Card purchase because BB&T claimed that the deposited from Thursday night wouldn't be credited until Friday night. How abusive?! They collected millions upon millions of dollars from the very consumers who could least afford it. College students, people living paycheck to paycheck. It was awful. I watched them do it, year after year, to hundreds of thousands of consumers. Then, they would tell the front-line employees in the branches that NO REFUNDS ALLOWED UNDER ANY CIRCUMSTANCES. True story. Other banks did it too. Bank America, Wells Fargo, you name one and they all did it. Local banks, not so much, but big banks were predatory on this issue, and on other similar issues about debiting funds immediately while not giving credit for deposits immediately, thus driving NSF fees higher and higher. It is literally how they made a profit some years.

[Regulations, [02/04/22](#)]

Several Consumers Raised Concerns That Junk Fees Were Increasingly Harmful Amid Inflation, Admitting They Had To "Budget Carefully" And Their "Income Had Not Increased" Due To Inflation.

Several Consumers Voiced Support For The CFPB's Attempt To "Eliminate Hidden Fees" As Consumers Admitted They Had To "Budget Carefully," Noting

That "The Poor And The Middle Class" Are The Ones Struggling The Most Amongst High Inflation.

On February 11, 2022, S.C., Who Was Laid Off In March 2020 At The Start Of The Pandemic, Reported They Were "Charged Over \$700 In Overdraft Fees That Occurred Mostly Due To Charges That Were Out Of My Control," Resulting In The Fees Increasing Their Debt:

Comment

I am a student who cannot work out of the house during the COVID-19 pandemic. Since I was laid off in March 2020, I have not been able to hold stable employment despite many, many hours of applications, skills trainings, and interviews. Needless to say, my financial standing is very poor. During this time, I have been charged over \$700 in overdraft fees that occurred mostly due to charges that were out of my control.

If I didn't have the money to pay for the charge in the first place (and wasn't able to prevent the charge to begin with), I certainly didn't have the money to pay the fee. These fees did nothing but increase my debt.

[Regulations, [02/09/22](#)]

On March 28, 2022, Kim Carter Revealed That Their "Income Has Not Increased With Inflation" And That Hidden Fees Are "Costly" For Consumers, Asking The CFPB To "Eliminate Hidden Fees" In Order "To Help Consumers From Having To Struggle As They Are Now":

Comment

To whom it may concern

I am writing you about my concern with banks charging overdraft fees and have other hidden charges and how that impacts me. I feel that banks should not be charging these fees since it causes more problems for me as the consumer. I have had fees taken and banks usually take their fees first before applying any payment that is coming out from bills. This causes my bills to not be fully paid, considered late and therefore causes late fees for me. Because banks know what is available in the account any charges that are above what is in it should just be declined or just do not get processed and or the bank should give at least a 24 to 48 hour grace to give enough time to deposit more money. It could be a matter of a persons pay period being a few days away to have it covered. These are hard times and the economy is expensive but incomes are small despite minimum wage increases. My income has not increased with inflation so I need two jobs to survive. Hidden fees are costly and not fair either.

To help consumers from having to struggle as they are now it will be necessary to eliminate hidden fees since banks only benefit from them and do away with the overdraft charges. Thank you

[Regulations, [03/28/22](#)]

On March 27, 2022, Betty Dailly—A Public School Teacher—Disclosed Her "Salary Has Been Frozen" As She Tries "To Budget Carefully Because [The] Inflation Rate Is High," Asking The CFPB To Limit Financial Services Fees As Her Son Is Set To Attend College In The "[Upcoming] Years":

Comment

We hope the legislature will pass to protect us from being charged fees upon fees. I am a teacher working in a public school. My salary has been frozen over and over again. I have no idea if we will be getting our step increase next school year. Apparently the county where I work is considering destaffing and/or cut the number of staff to work next school year. I am trying to watch my budget carefully because inflation rate is very high in where I live. My husband and I have to send our son to college in the upcoming years. We will have to pay for his expensive room and board. So I don't want to pay more fees for financial services. Thank you for your great understanding!

[Regulations, [03/27/22](#)]

On March 15, 2022, An Anonymous Commenter Expressed "Support" For The CFPB Targeting "Predatory Fees" Adding That "The Poor And Middle Class" Are The Ones Struggling With "High Inflation" As Wealthier Consumers Will "See No Impact At All":

Comment

I support the proposal to end predatory fees imposed by many consumer financial products and services. Overdraft charges have personally impacted me and others that I know when we have already been in financially difficult circumstances, making those circumstances even worse when a reprieve of even a few days would have made the account whole without depleting the replacement income before we had the opportunity to receive it. I currently have a shared bank account with an elderly family member to provide ease of money transfer to assist with bills - because this isn't a primary account for either of us, the monthly deposit requirements by the bank, Wells Fargo, are not met. This means any money we do share through the account is slowly whittled away by fees for failure to meet the monthly deposit requirement. This depletes already limited funds. We cannot simply remove all of the money to prevent this because the bank will not allow a zero dollar balance on the account, yet more fees, so we are forced to basically pay for the privilege of having an account at all. Meanwhile these institutions are free to borrow and gamble with any money we do have in savings accounts by investing in high risk markets such as as housing (as seen in 2008) and now in student debt. Annual fees, minimum balance fees, minimum deposit fees, membership fees, overdraft fees - these are unnecessary fees that disproportionately impact the poor and middle class who are struggling with high inflation and low growth opportunities in the current market, where wealthier clients see no impact at all. This is yet another example of how the system is designed to punish those who are attempting to improve or maintain any success by placing a burden that the wealthier customers will never encounter and generating income off of the struggle of the less fortunate. These fees can add up to hundreds and thousands of dollars, damaging economic opportunity for struggling workers and families and diminishing what little purchasing power they already have, thus damaging the economy. Thank you for your consideration and please restrict these unfair and unethical practices.

[Regulations, [03/15/22](#)]