

Overdraft Innovations

FROM AMERICA'S LEADING BANKS

Over the past year, a growing number of banks have unveiled new innovations designed to avoid overdraft fees or have an overdraft product with features selected by the consumer. Strategic technological investments have ensured banks are well-equipped to incorporate many of these features through digital platforms, further empowering consumers with the tools they desire to make informed financial decisions. Here are just a few of the innovative offerings!



BMO Harris

BMO Harris Bank announced reductions to its banking fees by eliminating both NSF fees and overdraft transfer fees and by significantly reducing overdraft fees.



Capital One

Announced it will completely eliminate all overdraft fees and NSF fees for its consumer banking customers, while continuing to provide free overdraft protection.



Fifth Third Bank

Now offers low-cost deposit accounts, Early Pay direct deposit and the Momentum Banking account which affords extra time to make deposits, including advance funds up to \$50 against future direct deposits.



First Financial Bank

Announced elimination of both NSF fees when an item is returned unpaid and notification fees when an account remains overdrawn. Additionally reduced other fees.



Huntington Bank

Huntington launched Standby Cash, a line of credit giving eligible customers immediate access up to \$1,000 with no interest or fees if customers sign up for automatic payments.



Key Bank

Eliminated NSF fees, providing free overdraft protection for linked accounts, and increased existing overdraft balance threshold before fees are assessed. Additionally reduce overdraft fee and decreased number of charges per day.



Santander Bank

Raises the no-fee overdraft threshold to \$100 for every Santander Bank client. Also eliminated the overdraft protection transfer fee (previous \$12) and reduced the daily overdraft fee cap from six to three.



TD Bank

Introduced TD Essential Banking, a low-cost, no-overdraft-fee deposit account. TD will also eliminate fees for overdrafts of \$50 or less and give customers 24 hours to fix the issue before incurring a fee.



Ally Bank

Previously announced it would eliminate overdraft fees altogether, and unveiled CoverDraft, a new tool to provide customers additional short-term liquidity as an alternative to traditional overdraft.



JPMorgan Chase

Expanded the overdraft cushion to \$50 and eliminated the Returned Item Fee. Beginning next year, the bank will provide an additional day to settle outstanding balances and will expand early direct deposit access to all customers.



Flagstar Bank

Eliminated its current NSF fee and making other significant changes to its overdraft program, including an increase to existing overdraft balance threshold before fees are assessed.



M&T Bank

Announced plans to cut overdraft fees in half while also eliminating NSF fees, and any charges customers pay when they transfer money from a linked deposit account to avoid an overdraft.



Truist

Introduced new personal checking accounts with no overdraft fees and an innovative deposit-based line of credit. Discontinuing returned item, negative account balance, and overdraft protection transfer fees for all existing personal accounts.



Associated Bank

Eliminating non-sufficient funds (NSF) fees and overdraft protection transfer fees. Additionally making changes to support customers with their financial needs and reduce the burden of overdrafts.



Citi

Citi completely eliminated overdraft fees, returned item fees, and overdraft protection fees for all consumer clients.



Frost Bank

Customers are automatically enrolled in the overdraft grace feature, offering no-fee overdrafts up to \$100.



PNC

Introduced Low Cash Mode to help customers avoid overdraft fees through account transparency and control to manage low-cash moments or mis-timed payments.



U.S. Bank

Ended NSF fees for checking accounts. Also increased the amount an account can be overdrawn from \$5 to \$50 before a fee is charged. Customers will now have a full day to deposit funds to avoid overdraft fees.



Bank of America

Eliminated overdraft for consumer clients when using debit cards at the point of sale and ATM, eliminated overdraft protection transfer fees, eliminated courtesy overdraft and NSF fees, and reduced all other overdraft fees to \$10.



Citizens Bank

Introduced Citizens Peace Of Mind, a new deposit feature added to all checking accounts in October aimed to provide customers with the ability to avoid the expense of unexpected overdraft fees.



Hancock Whitney Bank

Hancock Whitney announced plans to eliminate consumer NSF fees as well as certain overdraft fees. Additionally increasing existing overdraft balance threshold before fees are assessed.



Regions

Customers benefit from Regions Now Checking, providing a flat \$5 monthly fee to avoid any overdraft or NSF fees, and will eliminate overdraft protection transfer fees.



Wells Fargo

Eliminated transfer fees for Overdraft Protection and NSF fees for checks and electronic transfers, added a grace period for overdraft repayment, and provided early access to direct deposits and access to a new short-term credit product.