



NBC 10 PHILADELPHIA

CFPB to Investigate Overdraft Fees

The Consumer Financial Protection Bureau is investigating the effect of overdraft fees on consumers and propose a penalty fee box on checking account statements.

By [Michelle Jaworski](#) | Friday, Mar 2, 2012 | Updated 4:55 PM EDT

The [Consumer Financial Protection Bureau](#) launched an investigation on checking account overdraft fees on Feb. 22.

According to a [press release](#) from the CFPB, the investigation planned to show insight into overdraft fee practices. The CFPB sent a data request to a number of banks.

The CFPB will focus on transaction reordering, missing or confusing information, misleading marketing materials, and the disproportionate impact on low-income and young consumers.

A 2010 Federal Board Reserve regulation prohibits banks from charging overdraft fees unless a customer signs up for a service, but it does not apply to checks or reoccurring withdrawals, says the [Washington Post](#).

The CFPB also stated that they will seek feedback from the public on a penalty fee box. The box will highlight the total amount of overdraft fees on a customer's checking account statement and show consumers the risks of overdraft programs.