

Analysis: Major Banks That Abuse Overdraft Fees Gave Their CEOs Huge Raises and Have Histories of Consumer Mistreatment

Washington D.C. – A [review](#) from government watchdog Accountable.US found that the CEOs of Wells Fargo, JPMorgan Chase and Bank Of America have all seen double-digit percentage pay increases and lived lavish lifestyles all while their banks reaped at least \$3.76 billion from exploitive overdraft and non-sufficient funds fees in 2021 and have racked up nearly \$5 billion in misconduct settlements since 2020. [The analysis](#) follows [recent calls from](#) Senators Elizabeth Warren (D-MA), Cory Booker (D-NJ), and U.S. Rep. Carolyn Maloney (D-NY) for these banks to end their practice of charging overdraft fees that disproportionately prey on the poor -- just as [several](#) of their [largest](#) competitors have done – as well as a pledge from the CFPB [to crack down on](#) the practice.

“Corporate greed that has fueled inflation has already left consumers paying a high price, and big banks like Wells Fargo are making matters even worse for low-income families by charging abusive overdraft fees on top of it all,” said **Liz Zelnick, spokesperson for Accountable.US**. “These billions of dollars in abusive fees are being siphoned from the economy, money that could be otherwise spent on goods and services that create jobs rather than pad big banks’ bottom line. Cracking down on this unnecessary practice will only help boost the economy.

“When a billionaire banking CEO like Jamie Dimon says consumers are in [‘great shape’](#), is that his special way of saying they can afford to pay higher fees?” **added Zelnick**. “We know Mr. Dimon can certainly afford it, but families would be far better off not having to worry about his bank’s \$34 overdraft fees before buying everyday goods like a gallon of milk,” **added Zelnick**. “The fact remains, giant banks like JPMorgan Chase would still be extremely profitable without nickel and diming low-income families under this exploitative practice, yet sadly they would rather make a small group of investors even richer.”

The CFPB has [found](#) that in 2019 "bank revenue from overdraft and non-sufficient funds (NSF) fees surpassed \$15 billion," with Wells Fargo, Bank of America, and JPMorgan [making up](#) "44% of the total [overdraft and NSF revenue] reported that year by banks with assets over \$1 billion." **In 2021 alone, these three banks made \$3.76 billion in overdraft and non-sufficient funds revenue.**

[KEY FINDINGS:](#)

Wells Fargo

Paid Over \$3.4 Billion In Fines And Settlements Since 2020 For Allegations Of Misconduct Occurring From 2005 To 2020

During This Time, Scharf Bought A \$9.7 Million Scarsdale, New York Home And A \$12.7 Million Central Park Co-Op

CEO Charles Scharf Saw His Pay Increase By 20% To \$24.5 Million In 2021

Wells Fargo Brought In Over \$1.4 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021

JPMorgan Chase & Co

Reached Nearly \$1.4 Billion In Settlements Since 2020

Made Over \$1.2 Billion In Revenue From Overdraft Or Non-Sufficient Funds Fees in 2021.

Billionaire CEO Jamie Dimon Saw His Annual Compensation Spike By 166% In 2021 Amid Shareholder Protests

CEO Also Owns A "34-Acre Country Estate" In The "Elite Hamlet" Of Bedford, New York As Well As A Multi-Million Dollar Manhattan Unit At "The Upper East Side's Most Distinguished Address."

Bank Of America

Agreed To Over \$130 Million In Settlements For Misconduct From 2020 Through 2021—**Including A \$75 Million Overdraft Case In 2021, Settled Just Months Before CEO Brian Moynihan Said Overdraft "Pays For The Shareholder"**

Made Over \$1.1 Billion In Overdraft Or Non-Sufficient Fund Revenue In 2021.

CEO Saw His Total Compensation Increase By More Than 30% To \$32 Million In 2021

CEO Also Continued Taking Hundreds Of Thousands Of Dollars A Year In Private Jet Compensation Despite Controversy

CEO Appears To Live In A Near-\$4.3 Million House In "One Of The Richest Towns In The US"

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