

Consumers Paying An Average Overdraft Fee Of \$35 Could Use That Money To Buy Necessary Consumer Goods, Such As Coffee, Gas, And Baby Food.

The Consumer Protection Bureau And Federal Deposit Insurance Corporation Found That The Average Overdraft Fee Costs \$35, Which Can “Add Up Quickly” With Frequent Overdrafters Paying \$380 In Overdraft Fees In A Year.

The Consumer Finance Protection Bureau Found That The Typical Overdraft Fee Is \$35, With Frequent Overdrafters Paying \$380 In Overdraft Fees A Year. “CFPB research has found that people who pay more than 10 overdraft fees per year end up paying nearly three-quarters of all overdraft fees, and on average, these frequent overdrafters paid \$380 in overdraft fees during the year. Similarly, CFPB interviews with consumers shown that people were concerned that overdraft fees would make it more difficult to catch up and cover future expenses. In the words of one interview participant, typical overdraft fee of \$35 ‘is a lot of money for a person that doesn’t have any.’” [Consumer Finance Protection Bureau, [03/30/22](#)]

The Federal Deposit Insurance Corporation Found That The Average Overdraft Fee Costs Around \$35, Which Can “Add Up Quickly,” As Some Banks Charge Daily Overdraft Fees. “Overdraft fees occur when you don’t have enough money in your account to cover your transactions. The cost for overdraft fees varies by bank, but they may cost around \$35 per transaction. These fees can add up quickly and can have ripple effects that are costly. Some banks also may charge what are known as continuous overdraft fees, or daily overdraft fees. These are charges assessed every day the account remains overdrawn.” [Federal Deposit Insurance Corporation, [12/10/21](#)]

For The Price Of A \$35 Overdraft Fee, Consumers Could Purchase A Range Of Households Goods, Including Food And Gas.

Instead Of Paying A \$35 Overdraft, Consumers Could Buy 16 Medium Cups of Coffee From Starbucks.

- **A Freshly Brewed Medium Coffee At Starbucks Costs \$2.10.** [Fast Food Menu Prices, accessed [06/22/22](#)]

Instead Of Paying A \$35 Overdraft, Consumers Could Buy Over 7 Gallons Of Gas.

- **As Of June 22, 2022, A Gallon Of Gas Costs \$4.995 Per Gallon On Average.** [AAA, accessed [06/22/22](#)]

Instead Of Paying A \$35 Overdraft, Consumers Could Buy 35 4oz Jars Of Gerber Baby Food.

- **According To The Gerber Website, A 4oz Jar Of Natural Gerber Baby Food Costs \$1.00.** [Gerber, accessed [06/22/22](#)]

Instead Of Paying A \$35 Overdraft, Consumers Could Buy A 34 Pound Bag Of Dog Kibble.

- **A 34 Pound Bag Of Dog Kibble Is Around \$34, Consisting Of 153 Cups Of Dog Kibble.** [Cost Evaluation, accessed [06/22/22](#)]

Instead Of Paying A \$35 Overdraft, Consumers Could Buy 10 Boxes of Cereal.

- **As Of February 2020, The Average Price Of A Box Of Cereal Was Around \$3.27.** [USA Today, [02/20/20](#)]

Instead Of Paying A \$35 Overdraft, Consumers Could Buy 3 Barbies Dolls.

- **According To The Mattel Website, A Barbie Fashionistas Doll Costs \$9.99.** [Mattel, accessed [06/22/22](#)]