

Republican Lawmakers Opposed To Overdraft Regulation Have Taken \$3 Million From Industry, Including \$41,500 In Donations In The Days Before And After Defending Overdraft Fees

SUMMARY: As Senators Elizabeth Warren (D-MA), Cory Booker (D-NJ), and Representative Carolyn Maloney (D-NY) [urged](#) the largest U.S. banks to do-away with overdraft fees "[that target low-income Americans](#)," the CFPB launched an effort to save consumers money by targeting these "[exploitative junk fees](#)." JPMorgan Chase, Wells Fargo, and Bank of America (BoFA), which still [charge customers](#) overdraft fees, have brought in over **44% of the nearly \$15.5 billion in overdraft revenue big banks made in 2019 alone—a total of over \$6.8 billion.**

In the face of the CFPB inquiry, banking and other industry groups, many of which include JPMorgan, Wells Fargo, and BoFA as members, called overdraft fees an "[important source of liquidity](#)" and [refuted](#) claims that banks rely on these fees as sources of revenue, while also [claiming](#) overdraft regulation would harm consumers by limiting choice.

Meanwhile, Republican members of the Senate Banking Committee and House Financial Services Committee have defended overdraft practices by [mirroring talking-points](#) used by top bank industry groups, while taking **at least \$3,012,300 in career donations from JPMorgan, Wells Fargo, BoFA, and industry groups opposed to overdraft regulation.** Several of these lawmakers were even rewarded with **\$41,000 in industry contributions in the days before and after defending overdraft fees**, while others have former staffers that are now industry lobbyists.

Two members of the Senate Banking and House Financial Services Committees have received **\$459,500** from industry as they defended overdraft fees and **former staffers worked as lobbyists for JPMorgan and the Bank Policy Institute:**

- **Sen. Mike Rounds (R-SD):** Has taken **\$169,000 from Wells Fargo, JPMorgan, BoFA, and industry groups opposed to overdraft regulation** before saying overdrafts "[seem to \[be\] working fairly well](#)" as a former legislative director for Rounds is currently [Vice President of Federal Government Relations](#) at JPMorgan & Chase Co.
- **House Financial Services Vice Ranking Member Ann Wagner (R-MO):** Has taken at least **\$124,000 in campaign contributions from the nation's top three banks that still charge overdraft fees** and an additional **\$166,500 from industry groups opposed to overdraft regulation, including at least \$20,000 from the Bank Policy Institute, which employs her former senior policy advisor as a registered lobbyist.** Meanwhile Wagner has argued ending overdraft fees would "[stifle innovation](#)" and "[drive up the cost of financial services](#),"

Two other outspoken defenders of overdraft fees on the Senate Banking Committee have received **\$510,050 from banks and trade groups opposed to overdraft regulation:**

- **Senate Banking Committee Ranking Member Sen. Pat Toomey (R-PA):** Has taken **\$288,750 from Wells Fargo, JPMorgan, BoFA, and industry groups opposed to overdraft regulation** and posted a Twitter thread defending overdraft fees as "[a very small fraction](#)" of banks' revenue and an optional program that consumers "[voluntarily opt into](#)."
- **Senate Banking Subcommittee On Financial Institutions And Consumer Protections Ranking Member Sen. Thom Tillis (R-NC):** Has taken **\$230,300 from Wells Fargo, JPMorgan, BoFA, and industry groups opposed to overdraft regulation, including \$2,800 from JPMorgan CEO Jamie**

Dimon and [\\$2,500](#) from JPMorgan less than a week before defending overdraft in a Senate Banking Committee hearing.

Nine other defenders of overdraft fees on the House Financial Services Committee have received **\$2,033,750 from banks and trade groups opposed to overdraft regulation, with \$29,500 received in the days before and after defending overdraft fees:**

- **House Financial Services Ranking Member Patrick McHenry (R-NC):** Has taken at least **\$685,000 from Wells Fargo, JPMorgan, BofA, and industry groups opposed to overdraft regulation** before [leading a letter](#) to the Consumer Financial Protection Bureau (CFPB) in defense of overdraft fees, including [\\$1,000](#) from the ICBA the day before sending the letter.
- **Ranking Member Of the HFSC Subcommittee On Consumer Protection And Financial Institutions Rep. Blaine Luetkemeyer (R-MO):** Has taken at least **\$533,500 from industry groups and the three largest banks that still collect overdraft fees**, even receiving [\\$8,000](#) from industry just days before defending overdraft during a subcommittee hearing.
- **Rep. Andy Barr (R-KY):** Has taken at least **\$330,000 in contributions from the three largest banks that still collect overdraft fees and industry groups opposed to overdraft regulation**, even receiving [\\$5,000](#) from Bank of America in the two weeks after defending overdraft fees and [\\$1,000](#) from the ICBA just three days before.
- **Rep. William Timmons (R-SC):** Has taken at least **\$64,000 from the largest banks still charging overdraft fees and leading industry groups opposed to overdraft regulation**, even receiving **\$10,000 from industry in the days before defending the practice**
- **Rep. Barry Loudermilk (R-GA):** Has taken at least **\$96,000 from JPMorgan Chase, Wells Fargo, BofA, and industry groups opposed to overdraft regulation** before [downplaying](#) the effect overdraft fees had on low-income families during a House Financial Services subcommittee hearing on the practice.
- **Rep. John Rose (R-TN):** Has taken at least **\$26,500 in contributions from Wells Fargo, BofA and industry groups opposed to overdraft regulation** before [arguing](#) against increased regulations and rebutting claims overdraft fees are not subject to "[competitive forces](#)." Rep. Rose even received [\\$1,000](#) from the American Bankers Association just over a week before defending overdraft in a subcommittee hearing.
- **Rep. David Kustoff (R-TN):** Has taken at least **\$78,500 in contributions from JPMorgan, BofA and leading industry groups opposed to overdraft regulation** before [defending](#) overdraft as an "opt-in" service and questioning why consumers need protection. Rep. Kustoff even received [\\$2,500](#) from Wells Fargo just over a week before defending the practice.
- **Rep. Bill Posey (R-FL):** Has received at least **\$107,750 from Wells Fargo, JPMorgan Chase, and industry groups opposed to overdraft regulation** before [saying](#) the end of overdraft fees would "shift the burden of responsibility from people who write bad checks" to all consumers.
- **Rep. Roger Williams (R-TX):** Has taken at least **\$112,500 from the top three U.S. banks that charge overdraft fees and industry groups opposed to overdraft regulation** before defending overdraft as a way to prevent banks from having the ability to "[simply block](#)" transactions with regulation "[end\[ing\] up hurting consumers](#)." Rep. Williams even received **\$1,000 from Wells Fargo just over a week before defending the practice.**

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The CFPB Has Found That Banks "Rely Heavily" On Overdraft And Non-Sufficient Funds (NSF) Revenue, With 12 Of The 15 Biggest Banks Reaping "Huge Revenue" After They Resumed Overdraft Fees In Late 2020, Largely Considered "The Very Worst Days Of The Pandemic."

January 2022: The Consumer Financial Protection Bureau (CFPB) Launched An Effort To Save Consumers Billions Of Dollars A Year By Reducing "Exploitative Junk Fees."

In January 2022, The Consumer Financial Protection Bureau (CFPB) Launched An Initiative To "Save Households Billions Of Dollars A Year By Reducing Exploitative Junk Fees." "Today, the Consumer Financial Protection Bureau (CFPB) launched an initiative to save households billions of dollars a year by reducing exploitative junk fees charged by banks and financial companies. Today's request is a chance for the public to share input that will help shape the agency's rulemaking and guidance agenda, as well as its enforcement priorities in the coming months and years." [Consumer Financial Protection Bureau, [01/26/22](#)]

The CFPB Describes A New "'Fee Economy'" In Which Fees Distort The "True Price Of Products" And Greatly Exceed The Cost Of Services. "Companies across the U.S. economy are increasingly charging inflated and back-end fees to households and families. This new 'fee economy' distorts our free market system by concealing the true price of products from the competitive process. For example, hotels and concert venues advertise rates, only to add 'resort fees' and 'service fees' after the fact. And fees purportedly charged to cover individual expenses, like paperwork processing, can often greatly exceed the actual cost of that service." [Consumer Financial Protection Bureau, [01/26/22](#)]

The CFPB Sought Consumers' Experiences With Being Charged For "Fees People Thought Were Covered By Its Baseline Price; Unexpected Fees; Fees That Seemed Too High; And Fees Where It Was Unclear Why They Were Charged." "The Consumer Financial Protection Bureau on Wednesday signaled a broad crackdown on hidden and excessive fees charged by banks, mortgage lenders and other financial entities. The federal agency, created in the wake of the 2008 financial crisis, is seeking consumers' input on so-called junk fees associated with their bank, credit union, prepaid or credit card account, mortgage, loan or payment transfers. Such experiences related to a product or service include: Fees people thought were covered by its baseline price; unexpected fees; fees that seemed too high; and fees where it was unclear why they were charged, according to the agency's announcement Wednesday." [CNBC, [01/26/22](#)]

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The CFPB Has Found That Banks "Rely Heavily" On Overdraft And Non-Sufficient Funds (NSF) Revenue, And That Just Three Major Banks—JPMorgan Chase, Wells Fargo, And Bank Of America—Brought In Over 44% Of The Nearly \$15.5 Billion In Overdraft Revenue Big Banks Made In 2019 Alone.

December 2021: The Consumer Financial Protection Bureau (CFPB) Reported That Banks "Rely Heavily On Overdraft And Non-Sufficient Funds (NSF) Revenue, Which Reached An Estimated \$15.47 Billion In 2019." "Banks continue to rely heavily on overdraft and non-sufficient funds (NSF) revenue, which reached an estimated \$15.47 billion in 2019, according to research released today by the Consumer Financial Protection Bureau (CFPB)." [Consumer Financial Protection Bureau, [12/01/21](#)]

- **Headline: CFPB Research Shows Banks' Deep Dependence on Overdraft Fees** [Consumer Financial Protection Bureau, [12/01/21](#)]

The CFPB Found That Overdraft And NSF Fees "Made Up Two-Third Of Reported Fee Revenue." "Overdraft and Non-Sufficient Fund Penalties Made up Two-Third of Reported Fee Revenue." [Consumer Financial Protection Bureau, [12/01/21](#)]

Three Of The Biggest Banks—JPMorgan Chase, Wells Fargo, and Bank of America—Brought In 44%, Or About \$6.8 Billion, Of The \$15.47 Billion In Overdraft Fee Revenue Reported By Banks With Over \$1 Billion In Assets. "Three banks—JPMorgan Chase, Wells Fargo, and Bank of America—brought in 44% of the total reported that year by banks with assets over \$1 billion. The CFPB also found that while small institutions with overdraft programs charged lower fees on average, consumer outcomes were similar to those found at larger banks. The research also notes that, despite a drop in fees collected, many of the fee harvesting practices persisted during the COVID-19 pandemic." [Consumer Financial Protection Bureau, [12/01/21](#)]

12 Of The 15 Biggest Banks "Reaped Huge Revenue" After They Reinstated Overdraft Fees In The Last Quarter Of 2020, Considered "The Very Worst Days Of The Pandemic"—JPMorgan Chase, Wells Fargo, And Bank Of America Each Made Over \$300 Million In Overdraft Fees During This Time.

April 2021: The Nation's Biggest Banks "Announced Their Quarterly Earnings, Crushing Estimates And Expectations Nearly Across The Board," Despite The Pandemic. "Last week, the country's largest banks announced their quarterly earnings, crushing estimates and expectations nearly across the board. It marked another surprisingly profitable quarter in what's become quite a run since the coronavirus hit the U.S. over a year ago. Banks, to the surprise of nobody, have been among the first American institutions to recover, and have done so dramatically." [The American Prospect, [04/22/21](#)]

In The Last Quarter Of 2020, 12 Of The 15 Biggest Banks "Reaped Huge Revenue Just From Slapping Overdraft Fees On Needy And Vulnerable Americans During The Very Worst Days Of The Pandemic." "One of the more unheralded profit centers that has driven that money train is the return of overdraft fees. In the last three months of 2020, 12 of the 15 largest American banks, all of them with consumer-facing banking operations, reaped huge revenue just from slapping overdraft fees on needy and vulnerable Americans during the very worst days of the pandemic." [The American Prospect, [04/22/21](#)]

In The Last Quarter Of 2020, When The Pandemic Was "At Its Most Widespread And Deadliest," JPMorgan Chase, Bank Of America, And Wells Fargo Each Made Over \$300 Million In Overdraft Fees. "The final three months of 2020, when the pandemic was at its most widespread and deadliest, were also the year's most profitable, with all three of those banks pulling down over \$300 million just in overdraft fees. So while Americans suffered through the worst wave of our worst public-health crisis in 100 years, with unemployment sky-high and intermittently lapsed federal benefits, the country's biggest banks were gouging the poorest Americans for billions of dollars in punitive fees." [The American Prospect, [04/22/21](#)]

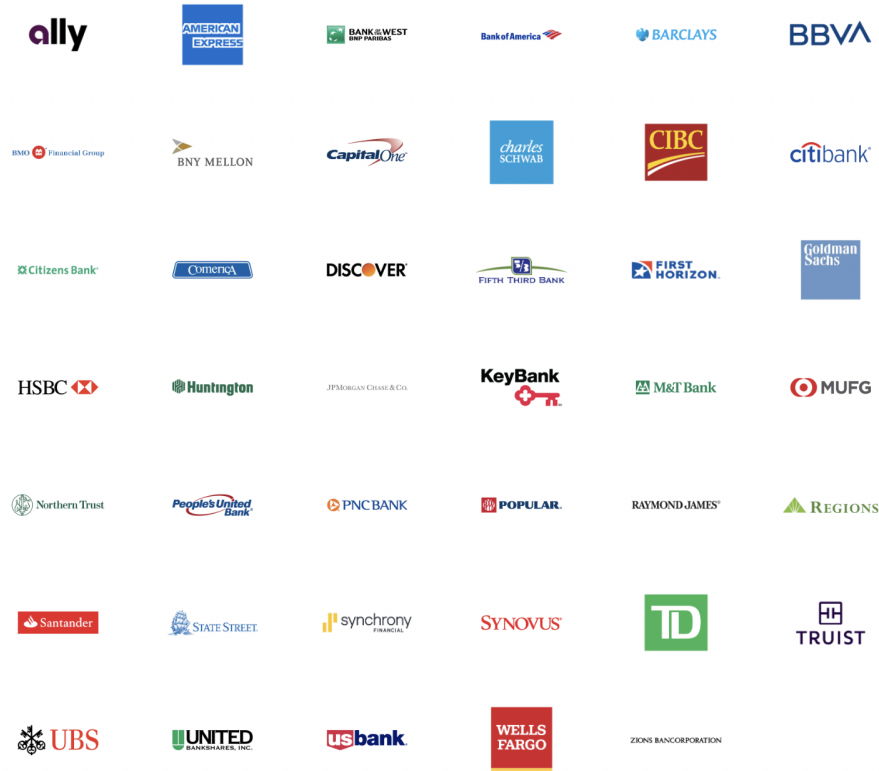
A 2021 Survey Conducted By The Consumer Finance Institute Found That 29% Of Respondents Had Been Charged An Overdraft Fee During The Pandemic—Nearly 5% More Than In Pre-Pandemic 2019. "According to the Consumer Finance Institute's (CFI) latest COVID-19 Survey of Consumers, which was administered on July 5–16, 2021, 29 percent of survey respondents were charged an overdraft fee during the crisis. That reflects an increase of 4.8 percentage points from the 24.3 percent who recall being charged an overdraft fee in 2019. About 64 percent of respondents who had an overdraft during the crisis had some or all of their overdraft fees refunded, but respondents earning below \$40,000 were significantly less likely to ask their bank for a fee refund than respondents with incomes of \$125,000 or more." [Federal Reserve Bank of Philadelphia, [08/30/21](#)]

Industry Groups Opposed To Overdraft Regulation Have Accused The CFPB Of Making "Deeply Flawed Conclusions" About The Use Of Fees, Called Overdraft Fees An "Important Source Of Liquidity," And Refuted Claims That Banks Rely On These Fees As Sources Of Revenue While Also Claiming That Consumers Would Be Hurt By Overdraft Reform.

The Bank Policy Institute (BPI), A "Research And Advocacy Group, Representing The Nation's Leading Banks" Including Wells Fargo, JPMorgan, And Bank Of America, Defended Overdraft Fees, Arguing That Not Charging A Fee "Could Harm The Safety And Soundness Of The Institution" And Refuting Claims That Banks Rely On Them As Sources Of Income.

According To Its Website, The Bank Policy Institute (BPI) Is A "Research And Advocacy Group, Representing The Nation's Leading Banks," With Members Including Wells Fargo, Bank of America, And JPMorgan Chase, All Of Whom Serve On The Organization's Board Of Directors. "The Bank Policy Institute (BPI) is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks. Our members include universal banks, regional banks and the major foreign banks doing business in the United States." [Bank Policy Institute, accessed [05/23/22](#)]

Membership



[Bank Policy Institute, accessed [05/23/22](#)]

- **JPMorgan Chase CEO Jamie Dimon, Wells Fargo CEO Charles Scharf, And Bank Of America CEO Brian Moynihan All Serve On BPI's Board Of Directors.** [Bank Policy Institute, accessed [05/23/22](#)]

March 2022: In A Comment Letter The CFPB's Fee Inquiry, BPI Defended Overdraft And Nonsufficient Fund Fees By Saying Not Charging A Fee "Could Harm The Safety And Soundness Of The Institution, Put[ting] Consumers At Risk" And That Providing The Service For Free Could Force Banks To Stop Offering Certain Products Or Charge More, Which "Could Be Harmful To Consumers." "Charging a flat fee would impose costs on some customers for products or services that they do not use. For example, charging all customers a flat fee that would include insufficient funds ('NSF') or overdraft fees would impose costs on some consumers that never overdraw, or attempt to overdraw, their account. Therefore, banks generally charge fees for (i) use of a particular product or service – for example, foreign ATM or safety deposit fees – in order to keep unavoidable charges low, and (ii) behavior that indicates risk – for example, NSF fees – that if provided free of charge could harm the safety and soundness of the institution, put consumers at risk of account closure or entering a debt spiral, or both. Further, if banks were not able to charge for services, or were limited as to the amount they could charge, the result could be harmful to consumers, as banks may simply cease offering certain products or services or charge more to consumers for other services." [Bank Policy Institute, [03/31/22](#)]

BPI Refuted The Claim That The Majority Of Bank Revenues Came From Fees, Including Overdraft Fees, Arguing That Bank Earnings "Derive Primarily From Their Basic Financial Intermediation Functions." "Fourth, the assertion in the RFI that the majority of revenues earned by banks is from fees is incorrect; bank earnings derive primarily from their basic financial intermediation functions, including the funding of loans through deposits. In addition, banks earn revenue from interchange fees, although these fees for debit card transactions have been capped by Congress for banks with \$10 billion or more in total assets." [Bank Policy Institute, [03/31/22](#)]

The BPI Also Refuted The Claim That Overdraft Fees "Are Not Meaningfully Avoidable," Stating These Fees Are Avoidable Through Changes To Consumer Behavior And Bank Communications, While Adding That They Actually Help Consumers By "Provid[ing] An Incentive For Consumers To Monitor And Manage Their Account Balances And Expenditures." "The RFI's assertion that 'inflated or surprise fees that, however nominally voluntary, are not meaningfully avoidable or negotiable in the moment' is inaccurate with respect to certain fees referenced in the RFI. For example, fees such as late fees, overdraft fees, and NSF fees are only assessed when consumers engage in certain behavior and are thus avoidable by consumers. Further, as described below, many banks provide numerous free services to help consumers avoid incurring these behavior-related fees, such as sending text or other notifications when a customer's balance decreases to a certain level, sending monthly statements, and providing numerous digital tools, such as apps, that consumers can use to access their account balances, payment due dates, and other account-related information instantly. These fees serve a deterrence purpose analogous to the deterrence effect of late fees on consumer debt—they provide an incentive for consumers to monitor and manage their account balances and expenditures." [Bank Policy Institute, [03/31/22](#)]

The Consumer Bankers Association, A Retail Bankers Trade Association Representing JPMorgan, Wells Fargo, Bank Of America And Other Major Banks, Stated That Overdraft Fees Are "A Safe And Affordable Form Of Immediate Short-Term Liquidity" For Consumers And Argued That Restricting Overdraft Fees Would "Drive Many Families To Predatory Payday Lenders."

The Consumer Bankers Association (CBA) Is A Trade Association Representing The Largest Retail Bankers, With 85% Holding Over \$10 Billion In Assets." "The Consumer Bankers Association (CBA) is the only member-driven trade association focused exclusively on retail banking. Whether buying a home, financing an education or launching a small business, since 1919, our members have partnered with consumers to help them achieve the American dream. Our Corporate Members include the nation's largest retail banks, with 85% holding over \$10 billion in assets." [Consumer Bankers Association, accessed [05/25/22](#)]

CBA's Top Corporate Members Include JPMorgan Chase, Wells Fargo, Bank of America, And Others:

CBA Corporate Members | By Asset Size

\$100 Billion or More

JPMorgan Chase

Citigroup Inc.

Bank of America

Wells Fargo and Company, Inc.

U.S. Bancorp

Truist Financial

[Consumer Bankers Association, accessed [05/25/22](#)]

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DIAMOND SPONSORS



[Consumer Bankers Association, accessed [05/25/22](#)]

In A Letter To The House Subcommittee On Consumer Protection And Financial Markets, CBA Stated Overdraft Is "A Safe And Affordable Form Of Immediate Short-Term Liquidity" For Consumers. "The Consumer Bankers Association (CBA) submits this letter for the record for the hearing entitled 'The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.' Overdraft is a safe and affordable form of immediate short-term liquidity used by millions of consumers to ensure they can continue to purchase necessary goods and services. As policymakers' review the overdraft market, it is essential that a better understanding of consumer demand for the product, its use as a form of emergency liquidity and the evolution of the overdraft product by financial institutions is warranted before making any changes that could have unintentional consequences on low to moderate-income Americans." [Consumer Bankers Association, accessed [03/31/22](#)]

CBA Argued That Restricting "Short-Term Liquidity Options" Like Overdraft Would "Drive Many Families To Predatory Payday Lenders" And Urged Policymakers To "Focus On Community Need." "These finding underscore the fact that, outside of overdraft, few options remain for consumers to meet their liquidity needs within the well-regulated, well-supervised banking system. CBA has long warned, and bank regulators agree, that further restricting access to short-term liquidity options, such as overdraft services, would drive many families to predatory payday lenders and other expensive venues. Accordingly, we urge policymakers to focus on the consumer need, a complete market analysis, including the many changes already in place, and take into consideration all of the facts as they consider future action." Consumer Bankers Association, accessed [03/31/22](#)

The American Bankers Association—Which Supports Banks Through "Education, Advocacy, Tools And Insights" And Has A JPMorgan Exec On Its Board Of Directors—Accused The CFPB Of Making "'Deeply Flawed Conclusions"' About The Use Of Fees, Called Overdraft Fees An "Important Source Of Liquidity," And Urged Congress To Reject A Proposed Bill Imposing Limits On Overdraft Fees By Arguing It Would "Harm Consumers."

The American Bankers Association (ABA) Supports America's Banks Through "Education, Advocacy, Tools And Insights." "From delivering the latest industry news to developing mission-critical training offerings, we support America's banks as they perform their vital role in energizing the economy and helping communities thrive. As the banking industry's champion, our members turn to ABA for education, advocacy, tools and insights they need to succeed." [American Bankers Association, accessed [05/25/22](#)]

JPMorgan And Wells Fargo, Among Other Banks, Serve As ABA Foundation Sponsors. [American Bankers Association, accessed [05/25/22](#)]

Jennifer Piepszak, JPMorgan's Co-CEO Of Consumer & Community Banking, Sits On The Board Of Directors Of American Bankers Association. [American Bankers Association, accessed [05/05/25](#)]

In Response The CFPB's Request For Information (RFI) On Junk Fees, The ABA Accused The CFPB Of Making "Deeply Flawed Conclusions" About The Use Of Fees, Including Overdraft Fees. "The American Bankers Association and all 51 state bankers associations today directly challenged the CFPB on a recent request for information regarding fees associated with financial products and services offered by banks and non-bank financial institutions, including overdraft fees, insufficient funds fees, credit card fees, remittance fees, prepaid account fees and mortgage fees, among others. '[T]he RFI makes clear that the bureau has already drawn a series of deeply flawed conclusions regarding the market for consumer financial services and the use of fees in the market,' the associations said in a joint comment letter." [American Bankers Association Banking Journal, [04/11/22](#)]

May 4, 2022: In A Statement To The Senate Subcommittee On Financial Institutions And Consumer Protection, The ABA Defended Overdrafts As An "Important Source Of Liquidity," Claiming 89% Of Consumers Find Overdraft Protection "Valuable." "Overdraft protection services are an important source of liquidity for many Americans. With access to overdraft protection, bank customers can have confidence that they can pay their rent or utility bill, thereby avoiding late fees, a utility shut-off, or even eviction. For customers living paycheck to paycheck, access to overdraft provides significant value. The average transaction amount paid into overdraft was \$198 in 2019, according to the research firm Curinos. Unsurprisingly, 9 in 10 consumers (89%) find their bank's overdraft protection valuable, according to a February 2022 national survey by Morning Consult." [American Bankers Association, [05/04/22](#)]

The ABA Urged Congress To Reject The Senate's Stop Overdraft Profiteering Act of 2021 Which Would Prohibit Banks From Charging More Than One Overdraft Fee In A Month, Claiming It Would "Harm Consumers By Upending The Existing Regulatory Framework Governing Overdraft." "Legislation introduced in the Senate, *the Stop Overdraft Profiteering Act of 2021*, would prohibit banks and other depository institutions from charging consumers more than one overdraft fee in a month and more than six overdraft fees in a year, among other provisions. This limit applies to ACH, check, and recurring debit card transactions; the bill prohibits overdraft fees for point-of-sale and ATM transactions. The bill permits a depository institution to charge an overdraft fee for ACH, check, or recurring debit card transactions only if the customer opts in to the overdraft service. If enacted, the bill would harm consumers by upending the existing regulatory framework governing overdraft. Congress should reject this legislation." [American Bankers Association, [05/04/22](#)]

The U.S. Chamber Of Commerce, "The World's Largest Business Organization," Railed Against The CFPB's RFI On Junk Fees, Including Overdraft Fees, Calling It An "Attempt To Force Banks And Financial Institutions To Limit Consumer Choice" While Repeatedly Defending Overdraft Fees As Being Beneficial To Consumers

The U.S. Chamber Of Commerce Is "The World's Largest Business Organization" Representing "Industry Associations" And "Global Corporations." "The U.S. Chamber of Commerce is the world's largest business organization. Our members range from the small businesses and chambers of commerce across the country that support their communities, to the leading industry associations and global corporations that innovate and solve for the world's challenges, to the emerging and fast-growing industries that are shaping the future." [U.S. Chamber of Commerce, accessed [06/13/22](#)]

February 2022: Bill Hulse, Vice President Of The U.S. Chamber's Center For Capital Markets Competitiveness That The CFPB's Request For Information On Junk Fees Was An "Attempt To Force Banks And Financial Institutions To Limit Consumer Choice." "The CFPB is supposed to empower consumers to make informed choices, not to choose for them. This supposed RFI is merely an attempt to force

banks and financial institutions to limit consumer choice and will only stifle innovation and competition in the financial services sector.” [U.S. Chamber Of Commerce, [02/15/22](#)]

- **Headline: The CFPB Is Attempting To Limit Innovation And Consumer Choice.** [U.S. Chamber Of Commerce, [02/15/22](#)]

The U.S. Chamber of Commerce Has Repeatedly Stated Its Opposition To Overdraft Reform Legislation, Criticizing It As Making It "More Difficult For Consumers To Manage Their Finances," While Adding That "There Are Many Instances In Which Consumers Benefit From Overdraft Protection."

- **June 14, 2022: The Chamber Of Commerce Stated Its Opposition To The Overdraft Protection Act, Claiming Overdraft Payments Are “Already Regulated” And That “There Are Many Circumstances In Which Consumers Benefit From Overdraft Protection.”** “H.R. 4277, the Overdraft Protection Act [...] This bill would make it more difficult for consumers to manage their finances by restricting the type of overdraft protection products that can be offered by financial institutions. Overdraft payment services are already regulated; consumers receive fee disclosures and are only eligible for overdraft protection if they opt-in to the service. Overdraft protection products are subject to a robust disclosure regime that informs consumers of the total fees to which they may be subject. The Truth in Savings Act, as implemented by Regulation DD, requires a depository institution to make specific disclosures for overdraft services. There are many circumstances in which consumers benefit from overdraft protection from their bank. The legislation also seems to disregard that consumers have many options for accounts that do not offer overdraft payment services.” [U.S. Chamber of Commerce, [06/14/22](#)]
- **November 2021: The Chamber Sent A Letter To The House Financial Services Committee In Opposition To Markup Of The Overdraft Protection Act, Arguing The Bill Would "Make It More Difficult For Consumers To Manage Their Finances" And That "There Are Many Instances In Which Consumers Benefit From Overdraft Protection."** "This bill would make it more difficult for consumers to manage their finances by restricting the type of overdraft protection products that can be offered by financial institutions. [...] There are many circumstances in which consumers benefit from overdraft protection from their bank. For example, it may help them make a payment on a debt obligation so they can avoid a late fee." [The U.S. Chamber Of Commerce, [11/15/21](#)]

The Independent Community Bankers Of America (ICBA)—With A mission Of "Creat[ing] And Promot[ing] An Environment Where Community Banks Flourish"—Spent \$690,000 Lobbying On “Overdraft Fees” And The “Overdraft Protection Act” In The First Quarter of 2022 Alone And Urged Congress To Reject The Overdraft Protection Act, Arguing Overdraft Restrictions Would Force Banks To Stop Offering Overdraft Services, Harming Consumers.

The Independent Community Bankers Of America Represents Community, With A Proclaimed Mission Of "Creat[ing] And Promot[ing] An Environment Where Community Banks Flourish." “The Independent Community Bankers of America is the nation’s voice for community banks with its mission to create and promote an environment where community banks flourish. We are dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education, and innovative products and services.” [Independent Community Bankers of America, accessed [06/13/22](#)]

Q1 2022: ICBA Spent \$690,000 Lobbying Congress, The CFPB, And Federal Government On “H.R. 4277 Overdraft Protection Act,” “Overdraft Fees,” And “Overdraft Protection,” Among Other Issues. [Independent Community Bankers Of America LD-2, [04/20/22](#)]

June 8, 2022: In A Letter To The House Financial Services Committee, ICBA Urged Congress To Reject The Overdraft Protection Act, Arguing Overdraft Restrictions Would Force Banks To Stop Offering

Overdraft Services Which Would Result In “Significantly More Bounced Checks.” “The Overdraft Protection Act (H.R. 4277) [...] H.R. 4277 contains overdraft restrictions that would force many community banks to stop offering overdraft services to their customers. Such restrictions would result in significantly more bounced checks and declined debit card transactions—leading to unnecessary credit rating harm. H.R. 4277 will not address or stop fees and additional consequences for missed or late payments levied by landlords, medical insurance, utility companies, childcare, and other payment stakeholders. ICBA urges the Committee to reject H.R. 4277.” [Independent Community Bankers Of America, [06/08/22](#)]

Opponents Of Overdraft Regulation Have Stepped Up Their Lobbying Efforts This Year, Having Spent Over \$22 Million Lobbying On Overdraft And Other Issues In The First Quarter Of 2022 Alone After Spending \$24 Million Lobbying On Overdraft In All Of 2021.

In The First Quarter Of 2022 Alone, Banks And Industry Groups Opposed To Overdraft Reform Have Spent Over \$22 Million Lobbying On Overdraft And Other Issues After Spending \$24 Million In All Of 2021.

Banks And Industry Groups Opposed To Overdraft Regulation Have Spent Over \$22 Million In The First Quarter Of 2022 Alone Lobbying On The Overdraft Protection Act, Overdraft Fees, and Overdraft Protection, Among Other Issues:

Registrant	Relevant Lobbying Issues	Amount Spent	Links
Consumer Bankers Association	<ul style="list-style-type: none"> 3/31 House Financial Services Subcommittee on Consumer Protection and Financial Institutions Hearing- The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions H.R.4277 - Overdraft Protection Act of 2021 Issues related to bank fees, including overdraft fees. H.R. 4277, To amend the Truth in Lending Act to establish fair and transparent practices related to the marketing and provision of overdraft coverage programs at financial institutions, and for other purposes 	\$790,000	Q1
American Bankers Association	<ul style="list-style-type: none"> H.R. 4277, Overdraft Protection Act of 2021 	\$1,666,000	Q1
U.S. Chamber of Commerce	<ul style="list-style-type: none"> H.R. 4277, Overdraft Protection Act of 2021 	\$18,660,000	Q1
ICBA	<ul style="list-style-type: none"> H.R. 4277 Overdraft Protection Act Overdraft Fees Overdraft Protection 	\$690,000	Q1
Bank of America	<ul style="list-style-type: none"> General issues related to overdraft and non-sufficient funds fees 	\$460,000	Q1
TOTAL		\$22,266,000	

In 2021, Industry Groups Opposed To Overdraft Regulation Spent Over \$24 Million Lobbying On "Issues Related To Bank Fees, Including Overdraft Fees," The Overdraft Protection Act Of 2021, Overdraft Fees, And Overdraft Protection, Among Other Issues.

Registrant	Relevant Lobbying Issues	Amount Spent*	Links
Consumer Bankers Association	<ul style="list-style-type: none"> Issues related to bank fees, including overdraft fees. H.R. 4277, To amend the Truth in Lending Act to establish fair and transparent practices related to the marketing and provision of overdraft coverage programs at financial institutions, and for other purposes. H.R.4277 - Overdraft Protection Act of 2021 	\$3,430,000	Q1 , Q2 , Q3 , Q4
U.S. Chamber of Commerce	<ul style="list-style-type: none"> H.R. 4277, Overdraft Protection Act of 2021 	\$19,560,000	Q4
ICBA	<ul style="list-style-type: none"> H.R. 4277 Overdraft Protection Act Overdraft Fees Overdraft Protection 	\$1,230,000	Q4
TOTAL		\$24,220,000	

*Only include figures from quarterly lobbying reports listing overdraft as a lobbying issue

The Banking Industry And Congressional Republicans Have Used Shared Talking Points And Data Sources, Arguing That Overdraft Protection Offers “Short-Term Liquidity” For Consumers, Touting Overdraft Protection’s “Opt In” Functions, And Refuting The Assertion Banks Rely Heavily On Overdraft Fees.

Since March 2022, The Banking Industry And Republican Members Of Congress Have Defended Overdraft Protection As A Form Of “Short Term Liquidity,” Hailing It As A “Safe And Affordable” Product That Consumers Find “Valuable.”

Both The American Bankers Association And The Consumer Bankers Association Have Defended Overdraft Fees As Necessary Forms Of Liquidity For Consumers.

May 4, 2022: In A Statement To The Senate Subcommittee On Financial Institutions And Consumer Protection, The American Bankers Association Defended Overdrafts As An "Important Source Of Liquidity," Claiming 89% Of Consumers Find Overdraft Protection "Valuable." "Overdraft protection services are an important source of liquidity for many Americans. With access to overdraft protection, bank customers can have confidence that they can pay their rent or utility bill, thereby avoiding late fees, a utility shut-off, or even eviction. For customers living paycheck to paycheck, access to overdraft provides significant value. The average transaction amount paid into overdraft was \$198 in 2019, according to the research firm Curinos. Unsurprisingly, 9 in 10 consumers (89%) find their bank's overdraft protection valuable, according to a February 2022 national survey by Morning Consult." [American Bankers Association, [05/04/22](#)]

March 2022: In A Letter To The House Subcommittee On Consumer Protection And Financial Markets, The Consumer Bankers Association Stated Overdraft Is "A Safe And Affordable Form Of Immediate Short-Term Liquidity" For Consumers. "The Consumer Bankers Association (CBA) submits this letter for the record for the hearing entitled 'The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.' Overdraft is a safe and affordable form of immediate short-term liquidity used by millions of consumers to ensure they can continue to purchase necessary goods and services. As policymakers' review the overdraft market, it is essential that a better understanding of consumer demand for the product, its use as a form of emergency liquidity and the evolution of the overdraft product by financial institutions is warranted before making any changes that could have unintentional consequences on low to moderate-income Americans." [Consumer Bankers Association, [03/31/22](#)]

Congressional Republican Lawmakers Have Also Frequently Defended Overdraft Fees As "A Legitimate Short-Term Liquidity Product."

March 30, 2022: Ranking Member Of The House Financial Services Committee Rep. Patrick McHenry (R-NC) And Fellow HFSC Republicans Sent A Letter To The CFPB Director Defending Overdraft Protection As A Form Of "Short-Term Liquidity." "Overdraft protection is a short-term liquidity product that can aid consumers in making ends meet when a deposit account balance is low, particularly for those consumers who are unable to qualify for traditional credit products." [Republican House Committee On Financial Services Letter To The CFPB, [03/30/22](#)]

March 31, 2022: During A House Financial Services Subcommittee Hearing On Ending Overdraft Fees, Rep. Blaine Luetkemeyer (R-MO) Described The Practice As "A Legitimate Short-Term Liquidity Product." "The truth is, overdraft is a legitimate short-term liquidity product that provides a vital service for consumers." [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(08:33\)](#)]

April 2022: During A Senate Banking Committee, Sen. Mike Rounds Defended Overdraft Fees, Saying They "Seem To Be Working Fairly Well" And "Provide Short-Term Liquidity To Consumers" While Advocating For Banks By Asking How The CFPB Expects "Financial Institutions To Bear The Cost And Offset The Risk Of These Products." "I'm concerned about overdraft protection and right now there's a lot of our financial institutions, credit unions, banks, and so forth to consumers will provide an overdraft protection plan. Right now, that seems to be working fairly well and it does provide some short-term liquidity to consumers who may very well be living paycheck to paycheck. If the overdraft protection goes away will consumers have access to fund to cover that particular item—a lot of people do use it? In the case of credit products designed to reach low- and moderate-income consumers and consumers with rather difficult credit histories in some cases, how does the CFPB expect financial institutions to bear the cost and offset the risk of these products in a safe and sound manner without allowing for a fee assessment?" [United States Senate Committee On Banking, Housing, And Urban Affairs, [04/26/22 \(01:11:21\)](#)]

April 2022: House Financial Services Member Rep. Andy Barr Said During A Subcommittee Hearing On Overdraft That Some Consumers "Wanted To Pay" Overdraft Fees, And Defended The Practice As A Form Of "Short-Term Liquidity." "I notice a theme continues to come up and that's the benefit of short-term liquidity for consumers provided by these overdraft eligible accounts and ahead of this hearing I asked many of my constituents [...] for some anecdotes about their experiences with bank accounts and overdraft fees [...] They wanted to do it [pay an overdraft fee], they knew that they were going to do it because they didn't qualify for a line of credit." [Representative Andy Barr via YouTube, [04/01/22 \(0:14\)](#)]

The Banking Industry And Congressional Republicans Have Both Touted Overdraft Protection's "Opt In" Functions And Have Blasted The CFPB For "Limit[ing] Consumer Choice."

The American Bankers Association And U.S. Chamber Of Commerce Have Frequently Attacked Overdraft Regulation Efforts As "Ultimately Diminish[ing] Consumer Choice" And An "Attempt To Force Banks And Financial Institutions To Limit Consumer Choice."

April 2022: American Bankers Association Argued Consumers Are Aware Of Overdraft Fees And Restricting These Fees "Ultimately Diminishes Consumer Choice." "It simply cannot be said that consumers are unaware of these fees or are unable to protect themselves from them through their own behavior. Any suggestion otherwise contradicts the Bureau's own testing, assessments and survey results, and ultimately diminishes consumer choice, increases the cost of credit and deposit accounts overall and reduces access to those services." [American Bankers Association, [04/11/22](#)]

May 2022: In A Statement To The Senate Banking Subcommittee On Financial Institutions And Consumer Protection, American Bankers Association Urged Congress To "Respect And Protect Consumer Choice," Instead Of Presuming "To Know What Is Best For The Consumer And Deprive Them Of Their Choice." "Congress should respect and protect consumer choice. Consumers who do not seek access to overdraft services can open an overdraft-free account, which is widely available at banks across the nation; these include increasingly popular Bank On-certified accounts, which are now available at institutions making up 56% of the U.S. deposit market. However, for those consumers who value access to overdraft protection, Congress should not presume to know what is best for consumers and deprive them of their choice by imposing additional restrictions that would reduce availability of these important services." [American Bankers Association, [05/04/22](#)]

February 2022: Bill Hulse, Vice President Of The U.S. Chamber Of Commerce's Center For Capital Markets Competitiveness, Wrote That The CFPB's RFI Is An "Attempt To Force Banks And Financial Institutions To Limit Consumer Choice." "The CFPB is supposed to empower consumers to make informed choices, not to choose for them. This supposed RFI is merely an attempt to force banks and financial institutions to limit consumer choice and will only stifle innovation and competition in the financial services sector." [U.S. Chamber Of Commerce, [02/14/22](#)]

Congressional Republicans Have Also Defended Overdraft As A Legitimate Consumer Product, With Its Regulation Ultimately Harming Consumer Choice.

March 2022: In House Republicans' Financial Services Committee Letter, Members Asked If The CFPB "Has Taken Into Consideration The Impact On Consumer Financial Inclusion And Choice" If Overdraft Fees Were Eliminated. "Has the CFPB taken into consideration the impact on consumer financial inclusion and choice if overdraft protection is removed as an option for consumers? If so, what were those considerations?" [Republican House Committee On Financial Services Letter To The CFPB, [03/30/22](#)]

- **The Letter Reiterated That It Would Be "Imprudent" If The CFPB Or Other Financial Regulators "Stifle[d] Financial Inclusion Or Consumer Choice."** "A key feature of the U.S. financial system is its wide range of institutions with varied business models and offering a broad selection of products and services to consumers. Any attempts by the CFPB or other financial regulators to stifle financial inclusion or consumer choice or undermine the safety and soundness of particular financial institutions or the financial system as a whole would be imprudent." [Republican House Committee On Financial Services Letter To The CFPB, [03/30/22](#)]

During A House Financial Services Hearing On Overdraft, Rep. David Kustoff Said Consumers Opt-In To Overdraft, And Questioned Why Consumers Need Protection. "I am going to ask a rhetorical question. If the consumer can willingly opt in to overdraft coverage or opt out, why are we trying to protect consumers [...] or take away the right for them to have overdraft protection?" [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(1:37:54\)](#)]

During A House Financial Services Committee Hearing On Ending Overdraft Fees, Rep. William Timmons Defended Overdraft Protections, Saying That Attempting To Cap Overdrafts Would Negatively Impact Smaller Community Banks And Credit Unions. "This is just another onerous mandate for smaller financial institutions like community banks and credit unions, especially given that consumers already opt in for overdraft and can opt out at any time." [U.S. House Committee On Financial Services via YouTube, [03/31/22 \(1:48:27\)](#)]

During A House Financial Services Committee Hearing On Overdraft Fees, Rep. Ann Wagner Suggested That Ending The Practice Would "Drive Up The Cost" For Consumers And Would "Limit" Consumer Choice. "In other words, not liking something is not a reason to forgo basic economic analysis in favor of politically expedient decisions. That kind of behavior creates unintended consequences: it stifles innovation, limits consumer choices, chokes off access to credit, and probably most egregiously drives up the cost of financial services for all Americans." [U.S. House Committee On Financial Services via YouTube, [04/27/22 \(9:47\)](#)]

During A House Financial Services Hearing On Overdraft Fees, Rep. Barry Loudermilk Said Overdrafting Was A "Choice," Downplaying The Effect It Has On Low-Income Communities. "Most of my life before I got into Congress, I made \$50,000 a year, or less. I never considered myself poor in that aspect, and I never overdraft after I learned a great lesson. [...] Now what that was telling me, I was making particularly choices. [...] and there are people logically making those choices." [U.S. House Committee on Financial Services via YouTube, [04/01/22 \(1:28:14\)](#)]

May 2022: In His Opening Statement During A Senate Banking Subcommittee On Financial Institutions Hearing On Overdraft, Sen. Tillis Emphasized That Consumers Have To "Expressly Opt In" To Overdraft Programs And Can Terminate At Any Point, Claiming That "Greater Than 60% Of All Overdrafts Occur When Consumers Intentionally Use The Service." "It's critical to understand since 2010 debit overdraft services at point of sale ATMs can only occur after consumers expressly opt in to be a part of the program. And not only do consumers have to opt into the arrangement, the data shows that greater than 60% of all overdrafts occur when consumers intentionally utilize the service. Comments by some insinuating that financial institutions trapped unaware customers into these products when consumers are presented with opt in provisions from the start and subsequent notifications explaining they can terminate the services at any time seem to be unfounded." [Senate Committee On Banking, Housing, And Urban Affairs, [05/04/22 \(00:23:16\)](#)]

December 2021: In A Tweet, Sen. Toomey Stated Consumers "Understand And Voluntarily Opt Into Overdraft Programs":



[Twitter, [12/01/21](#)]

The Banking Industry And Republican Lawmakers Have Shared Talking Points Refuting The Assertion Banks Rely Heavily On Overdraft Fees.

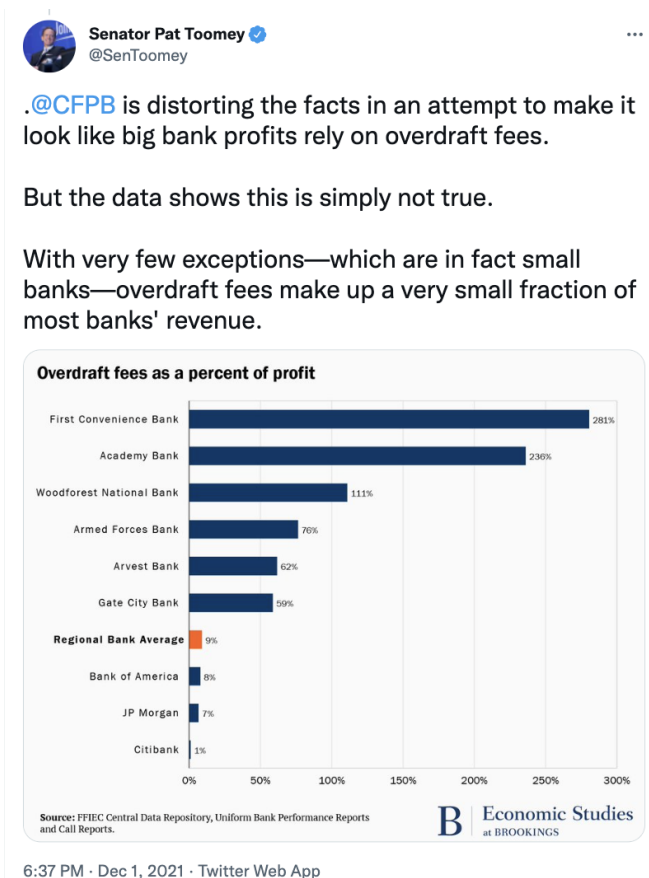
The Bank Policy Institute Has Refuted Claims “The Majority Of Revenues Earned By Banks Is From Fees,” Stating Banks Earn Their Revenue “Primarily From Their Basic Financial Intermediation Functions.”

March 31, 2022: The Bank Policy Institute Refuted Claims “The Majority Of Revenues Earned By Banks Is From Fees,” Arguing That Banks Earn Their Revenue “Primarily From Their Basic Financial Intermediation Functions.” “Fourth, the assertion in the RFI that the majority of revenues earned by banks is from fees is incorrect; bank earnings derive primarily from their basic financial intermediation functions, including the funding of loans through deposits. In addition, banks earn revenue from interchange fees, although these fees for debit card transactions have been capped by Congress for banks with \$10 billion or more in total assets.” [Bank Policy Institute, [03/31/22](#)]

Congressional Republican Lawmakers Have Also Repeatedly Attacked The CFPB's Assertion Banks Are Heavily Reliant On Overdraft Fees.

March 30, 2022: House Financial Services Republicans Members' Letter To The CFPB Criticized The Assertion Banks Are "Deeply Dependent" On Revenue From Overdraft Fees, Arguing "These Fees Only Make Up 2 Percent Of All Bank Revenue." "In addition to the RFI, on December 1, 2021, the CFPB published two data sets regarding financial institution revenue related to overdraft and non-sufficient funds (NSF) fees and titled the release of these data sets 'CFPB shows banks deep dependence on overdraft fees.' However, closer examination of the data shows the CFPB is sowing a false narrative. One data set titled Overdraft/NSF Fee Reliance since 2015 – Evidence from bank Call Reports shows bank revenue from overdraft and NSF fees in 2019 was roughly \$15.47 billion. However, the CFPB failed to mention total bank revenue for 2019 was \$540 billion, and these fees only represent 2 percent of all bank revenue. This data directly contradicts the CFPB's claims that banks are 'deeply dependent' on overdraft fees." [Republican House Committee On Financial Services Letter To The CFPB, [03/30/22](#)]

December 2021: In A Series Of Tweets, Sen. Pat Toomey Accused The CFPB Of "Distorting The Facts In An Attempt To Make It Look Like Big Bank Profits Rely On Overdraft Fees," Claiming Overdraft Fees Make Up "A Very Small" Fraction Of Revenue:



[Twitter, [12/01/21](#)]

March 31, 2022: During A House Financial Services Subcommittee Hearing On Ending Overdraft Fees, Rep. Blaine Luetkemeyer (R-MO) Said Banks Were "Not Deeply Dependent On Overdraft Fees" And Described The Practice As "A Legitimate Short-Term Liquidity Product." "Financial institutions in fact are not deeply dependent on overdraft fees. The truth is, overdraft is a legitimate short-term liquidity product that provides a vital service for consumers." [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(08:33\)](#)]

Sen. Mike Rounds And HFSC Vice Ranking Member Rep. Ann Wagner Have Received At Least \$459,500 From Banks And Industry Group Opposed To Overdraft Regulation, Including Those Employing Former Staffers As Lobbyists, With Sen. Rounds' Former Legislative Director Now Lobbying On "Consumer Protections" For JPMorgan While Rep. Wagner's Former Senior Policy Advisor Is A Registered Lobbyist For The Bank Policy Institute.

Sen. Mike Rounds (R-SD) Supported Overdraft Fees, Claiming They "Seem To Be Working Fairly Well" And That They "Provide Short-Term Liquidity To Consumers," After Receiving At Least \$169,000 From The Top Three Banks, Including JPMorgan, Which Employs A Former Legislative Director Now Lobbying On "Consumer Protections," And Industry Groups Opposed To Overdraft Regulation.

April 26, 2022: During A Senate Banking Committee, Sen. Mike Rounds Defended Overdraft Fees, Saying They "Seem To Be Working Fairly Well" And "Provide Short-Term Liquidity To Consumers" And Advocated For Banks By Asking How The CFPB Expects "Financial Institutions To Bear The Cost And Offset The Risk Of These Products." "I'm concerned about overdraft protection and right now there's a lot of our financial institutions, credit unions, banks, and so forth to consumers will provide an overdraft protection plan. Right now, that seems to be working fairly well and it does provide some short-term liquidity to consumers who may very well be living paycheck to paycheck. If the overdraft protection goes away while consumers have access to fund to cover that particular item—a lot of people do use it. In the case of credit products designed to reach low- and moderate-income consumers and consumers with rather difficult credit histories in some cases, how does the CFPB expect financial institutions to bear the cost and offset the risk of these products in a safe and sound manner without allowing for a fee assessment?" [United States Senate Committee On Banking, Housing, And Urban Affairs, [01:11:21 04/26/22](#)]

Over His Career, Sen. Rounds Has Received At Least \$169,000 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$27,500
JPMorgan Chase	\$21,000
Bank of America	\$12,000
Bank Policy Institute	\$9,000
Consumer Bankers Association	\$10,000
American Bankers Association	\$40,000
Independent Community Bankers of America	\$42,000
U.S. Chamber Of Commerce	\$7,500
TOTAL:	\$169,000

*Totals Include Contributions To Sponsored Leadership PAC

Just Days After Sen. Rounds Defended Overdraft, JPMorgan—Which Employs His Former Legislative Director As A Registered Lobbyists—Donated \$5,000 To Rounds' Affiliated Leadership PAC.

July 2021: Andrew Rothe, Former Legislative Director To Sen. Rounds, Became Vice President Of Federal Government Relations At JPMorgan Chase & Co. After Spending More Than Four And A Half Years In Sen Rounds' Office.

Experience



Vice President

JPMorgan Chase & Co.
Jul 2021 - Present · 11 mos
Washington DC-Baltimore Area
Federal Government Relations



United States Senate

4 yrs 7 mos

- **Legislative Director, Senator Mike Rounds**
Nov 2020 - Jul 2021 · 9 mos
- **Senior Legislative Assistant, Senator Mike Rounds**
Jan 2017 - Nov 2020 · 3 yrs 11 mos

[LinkedIn, accessed [05/24/22](#)]

Since 2021, Rothe Has Been A Registered Lobbyist With JPMorgan Chase Holdings LLC, Where He Has Lobbied Congress And Executive Agencies On "Consumer Protection, Credit Reporting, And Privacy Issues Related To Financial Services And Products." [JPMorgan Chase Holdings LLC LD-2, [10/20/21](#)]

April 29, 2022: Just Three Days After Sen. Mike Rounds Defended Overdraft Fees, JPMorgan Chase Donated \$5,000 To The Peter Norbeck Leadership PAC, A Leadership Committee Affiliated With Sen. Rounds:

Spender	Recipient	State	Description	Disbursement date	Amount
JPMORGAN CHASE & CO. FEDERAL POLITICAL ACTION COMMITTEE	THE PETER NORBECK LEADERSHIP PAC	SD	2022 CONTRIBUTION	04/29/2022	\$5,000.00

[Federal Election Commission, accessed [06/30/22](#)]

- **The Peter Norbeck Leadership PAC Is Affiliated With Sen. Mike Rounds.** [OpenSecrets, accessed [06/30/22](#)]

HFSC Vice Ranking Member Rep. Ann Wagner (R-MO)—Who Has Defended Overdraft Fees—Has Taken At Least \$124,000 In Campaign Contributions From The Nation's Top Three Banks That Still Charge Overdraft Fees And An Additional \$166,500 From Industry Groups Opposed To Overdraft Regulation, Including At Least \$20,000 From BPI, Which Employs Her Former Senior Policy Advisor As A Registered Lobbyist.

April 27, 2022: During A House Financial Services Hearing Titled," Consumers First: Semi-Annual Report of the Consumer Financial Protection Bureau," Rep. Ann Wagner Defended Overdraft Fees, Suggesting Ending The Practice Would "Stifl[e] Innovation" And "Driv[e] Up The Cost Of Financial Services" For Consumers. "Last month, during the overdraft fees hearing, we heard from Professor [Todd] Zywicki who reminded us that, and I quote, 'exasperation is not a substitute for sound economic analysis,' in other words, not liking something is not a reason to forgo basic economic analysis in favor of politically expedient decisions. That kind of behavior creates unintended consequences: it stifles innovation, limits

consumer choices, chokes off access to credit, and probably most egregiously drives up the cost of financial services for all Americans." [U.S. House Committee On Financial Services via YouTube, [04/27/22 \(9:31\)](#)]

- **Rep. Wagner Is The Vice Ranking Member Of The House Financial Services Committee.** [U.S. House Committee On Financial Services, accessed [06/23/22](#)]

Over Her Career, Rep. Wagner Has Received At Least \$290,500 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$40,000
JPMorgan Chase	\$37,500
Bank of America	\$46,500
Bank Policy Institute	\$20,000
Consumer Bankers Association	\$12,500
American Bankers Association	\$72,500
Independent Community Bankers of America	\$42,500
U.S. Chamber Of Commerce	\$19,000
TOTAL:	\$290,500

*Total Includes Contributions To Sponsored Leadership PAC

According To His Organization Bio, Erik Rust, The Bank Policy Institute's Vice President Of Government Affairs And A Registered Lobbyist, Worked As A Senior Policy Adviser For Rep. Wagner.

"Erik Rust is a Vice President for Government Affairs at the Bank Policy Institute, where he engages Congress and policymakers on a number of issues involving bank prudential regulation. [...] Before the U.S. Chamber, Mr. Rust served in a variety of roles in the House of Representatives working on financial services and banking issues, most recently as Professional Staff on the House Financial Services Committee under then Chairman Jeb Hensarling (R-TX) on both the Capital Markets and Oversight subcommittees and also as a Senior Policy Adviser for Rep. Ann Wagner (R-MO)." [Bank Policy Institute, accessed [05/23/22](#)]

- **Erik Rust Is Registered As A Lobbyist For The Bank Policy Institute.** [Opensecrets.org, accessed [05/24/22](#)]
- **According To Recent Lobbying Disclosures, Rust Has Worked On Issues Pertaining To "FinTech Policy," "Matters Related To Financial Services Regulatory Reform," And "Bank Tax Reporting" Contacting The U.S. House, U.S. Senate, And The Consumer Financial Protection Bureau (FPB), And Other Government Agencies.** [Bank Policy Institute LD-2, [04/20/22](#)]

JPMorgan Even Donated \$4,000 To Rep. Wagner's Congressional Campaign Just Days After She Defended Overdraft Fees.

April 29, 2022: Just Two Days After Rep. Wagner Defended Overdraft Fees, JPMorgan Chase Donated \$4,000 To Her Congressional Campaign:

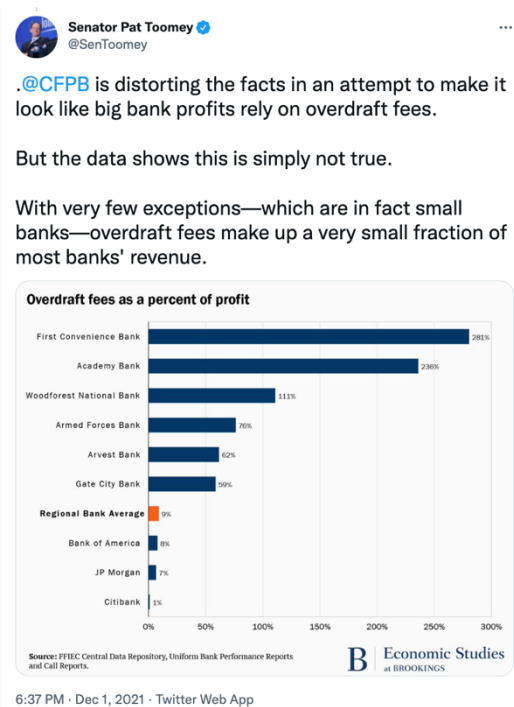
Spender	Recipient	State	Description	Disbursement date	Amount
JPMORGAN CHASE & CO. FEDERAL POLITICAL ACTION COMMITTEE	ANN WAGNER FOR CONGRESS	MO	2022 GENERAL	04/29/2022	\$4,000.00

[Federal Election Commission, accessed [06/30/22](#)]

Other Republican Senators On The Senate Banking Committee Have Taken \$519,050 From Wells Fargo, JPMorgan, Bank Of America And Major Industry Groups Opposed To Overdraft Regulation, While Defending Overdraft Fees As "Pro-Consumer."

In A December 2021 Twitter Thread, Sen. Pat Toomey (R-PA) Defended Overdraft Fees, Claiming They Make Up "A Very Small" Fraction Of Revenue And That Consumers "Understand And Voluntarily Opt Into Overdraft Programs"—All After Taking At Least \$288,750 From Wells Fargo, JPMorgan, Bank Of America And Industry Groups Opposed To Overdraft Regulation.

December 1, 2021: In A Series Of Tweets, Sen. Pat Toomey Accused The CFPB Of "Distorting The Facts In An Attempt To Make It Look Like Big Bank Profits Rely On Overdraft Fees," Claiming That Overdraft Fees Make Up "A Very Small" Fraction Of Revenue:



[Twitter, [12/01/21](#)]

Sen. Toomey Continued, Stating Consumers "Understand And Voluntarily Opt Into Overdraft Programs":



[Twitter, [12/01/21](#)]

Sen. Toomey Defended Overdraft Fees As Covering The Cost Of Services Like "Free Checking And No-Minimum Balance Accounts," Which Would "Disappear" Without Overdraft Fees, And Asked The CFPB To "Acknowledge This Fact And Stop Misrepresenting Data":



[Twitter, [12/01/21](#)]

Sen. Toomey Has Received At Least \$288,750 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$22,500
JPMorgan Chase	\$55,250
Bank of America	\$28,500
Bank Policy Institute	\$26,500
Consumer Bankers Association	\$33,000
American Bankers Association	\$65,000
Independent Community Bankers of America	\$45,500
U.S. Chamber Of Commerce	\$12,500
TOTAL:	\$288,750

*Totals Include Contributions To Sponsored Leadership PAC

Sen. Thom Tillis (R-NC)—Who Defended Overdraft Fees By Claiming The Fees Are "Pro-Consumer" And That The Majority Of Consumers "'Intentionally Utilize The Service"'—Has Taken At Least \$230,300 From Wells Fargo, JPMorgan, And Bank Of America And Industry Groups Opposed To Overdraft Regulation Over His Career, Including \$2,500 from JPMorgan Less Than A Week Before Defending The Practice.

May 4, 2022: During A Senate Banking Committee Hearing On Overdraft Fees, Sen. Thom Tillis Defended The Practice By Saying Overdraft Fees Are "Pro-Consumer" And "Deter Habitual Use By A Customer." "I would ask my colleagues on this committee and others across Congress and within the regulatory agencies to understand that contemporary overdraft policies are decidedly pro-consumer. Fees for many are non-existent, for others they have been largely reduced to the smallest amount necessary to cover operational costs, mitigate risk, or deter habitual use by a customer." [Senate Committee On Banking, Housing, And Urban Affairs, [05/04/22 \(00:26:43\)](#)]

- **Tillis Further Stated That They Are "Known To The Customer" And Should Not Be "Classified As Junk Fees.** "They are known to the customer, and they simply should not be classified as junk fees, despite what some wish to allege." [Senate Committee On Banking, Housing, And Urban Affairs, [05/04/22 \(00:27:04\)](#)]

Sen. Tillis Called Comments "'Insinuating That Financial Institutions Trap Unaware Customers"' With Overdraft Fees "'Unfounded," Stating That The Majority Of Consumers "'Intentionally Utilize The Service." "Republicans and industry representatives countered that overdraft poses a valuable service to many Americans. 'The data shows that greater than 60% of all overdrafts occur when consumers intentionally utilize the service,' said Sen. Thom Tillis, R-NC. 'Comments by some insinuating that financial institutions trap unaware customers in these products, when consumers are presented with opt-in provisions from the start and subsequent notifications explaining they can terminate the services at any time, seem to be unfounded.'" [Banking Dive, [05/05/22](#)]

April 29, 2022: Just Five Days Before Sen. Thom Tillis Defended Overdraft Fees, JPMorgan Chase Donated \$2,500 Total To His Congressional Campaign And Leadership PAC:

Spender	Recipient	State	Description	Disbursement date ▼	Amount —
JPMORGAN CHASE & CO. FEDERAL POLITICAL ACTION COMMITTEE	TOGETHER HOLDING OUR MAJORITY PAC	NC	2022 CONTRIBUTION	04/29/2022	\$2,000.00
JPMORGAN CHASE & CO. FEDERAL POLITICAL ACTION COMMITTEE	THOM TILLIS COMMITTEE	NC	2026 PRIMARY	04/29/2022	\$500.00

Over His Career, Sen. Tillis Has Received At Least \$230,300 Over His Career From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$25,000
JPMorgan Chase	\$35,500
Bank of America	\$32,500
Bank Policy Institute	\$17,500
Consumer Bankers Association	\$28,500
American Bankers Association	\$45,000
Independent Community Bankers of America	\$26,000
U.S. Chamber Of Commerce	\$17,500
TOTAL:	\$230,300

*Totals Include Contributions To Sponsored Leadership PAC

- **Sen. Tillis Has Also Received \$2,800 From JPMorgan Chase CEO Jamie Dimon.** [FEC, accessed [06/13/22](#)]

HFSC Republicans Defending Overdraft Fees Have Received Over \$2 Million From Banks And Industry Groups Opposed TO Overdraft Regulation, Including \$29,500 From Industry In The Days Before And After Defending The Practices.

Rep. Patrick McHenry (R-NC)—Ranking Member Of The House Financial Services Committee Who "Led" A March 2022 Letter To The CFPB Defending Overdraft As A Form Of "Short-Term Liquidity," Mirroring Bank Industry Talking Points—Has Received At Least \$685,000 From Wells Fargo, JPMorgan, Bank Of America And Industry Groups Opposed To Overdraft Regulation, Including \$1,000 From the Independent Community Bankers of America The Day Before Leading A Letter Attacking The CFPB For Its Efforts To Regulate Overdraft And Other Junk Fees.

March 30, 2022: Ranking Member Of The House Financial Services Committee, Patrick McHenry (R-NC) And Fellow Committee Republicans Sent A Letter To The CFPB Director Defending Overdraft Protection As A Form Of "Short-Term Liquidity." "Overdraft protection is a short-term liquidity product that can aid consumers in making ends meet when a deposit account balance is low, particularly for those consumers who are unable to qualify for traditional credit products." [Republican House Committee On Financial Services Letter To The CFPB, [03/30/22](#)]

- **In The Letter Republicans Also "Downplayed" That In 2019, Banks Saw \$15.47 Billion In Revenue From Overdraft And Nonsufficient Fund (NSF) Fees.** "The Republicans also tried to downplay the \$15.5 billion earned through overdraft in 2019, calling it a small subset of overall commercial bank revenues. They do not contest the CFPB's calculation, however, that overdraft makes up 'the majority of account fee income for banks.'" [The American Prospect, [04/04/22](#)]

March 31, 2022: The Consumer Bankers Association Sent A Letter For The Record For A HFSC Subcommittee On Consumer Protection Hearing Entitled "The End Of Overdraft Fees? Examining The Movement To Eliminate The Fees Costing Consumers Billions," In Which It Characterized Overdraft As A "Safe And Affordable Form Of Short-Term Liquidity." "The Consumer Bankers Association (CBA) submits this letter for the record for the hearing entitled 'The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.' Overdraft is a safe and affordable form of immediate short-term liquidity used by millions of consumers to ensure they can continue to purchase necessary goods and

April 29, 2022: The Day Before Rep. McHenry Led The Letter Defending Overdraft Fees And Attacking CFPB Director Chopra For His Efforts To Regulate The Practice, The Independent Community Bankers Donated \$1,000 To His Congressional Campaign:

Spender	Recipient	State	Description	Disbursement date ▲	Amount —
INDEPENDENT COMMUNITY BANKERS OF AMERICA POLITICAL ACTION COMMITTEE	MC HENRY FOR CONGRESS	NC	2022 GENERAL	03/29/2022	\$1,000.00

[Federal Election Commission, accessed [06/30/22](#)]

Over His Career, Rep. McHenry Has Received At Least \$685,000 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$98,500
JPMorgan Chase	\$103,000
Bank of America	\$118,500
Bank Policy Institute	\$49,000
Consumer Bankers Association	\$62,500
American Bankers Association	\$138,000
Independent Community Bankers of America	\$110,500
U.S. Chamber Of Commerce	\$5,000
TOTAL:	\$685,000

*Total Includes Contributions To Sponsored Leadership PAC

- Rep. McHenry Has Also Received \$2,900 From JPMorgan Chase CEO Jamie Dimon. [FEC, accessed [06/13/22](#)]

Ranking Member Of the HFSC Subcommittee On Consumer Protection And Financial Institutions Rep. Blaine Luetkemeyer (R-MO)—Who Has Defended Overdrafts As "A Legitimate Short-Term Liquidity Product"—Has Received At Least \$533,500 Over His Career From Industry Groups And The Three Largest Banks That Still Collect Overdraft Fees, Including \$8,000 From Industry Just Days Before He Defended Overdraft.

March 31, 2022: During A House Financial Services Subcommittee Hearing On Ending Overdraft Fees, Rep. Blaine Luetkemeyer (R-MO) Said Banks Were "Not Deeply Dependent On Overdraft Fees" And Described The Practice As "A Legitimate Short-Term Liquidity Product." "Financial institutions in fact are not deeply dependent on overdraft fees. The truth is, overdraft is a legitimate short-term liquidity product that

provides a vital service for consumers." [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(08:33\)](#)]

- **Rep. Luetkemeyer Also Argued Regulators Were Attempting To "Reduce Consumers' Ability To Access Short-Term Liquidity."** "The actions of this committee and financial regulators aim to reduce consumers' ability to access short-term liquidity financial products." [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(09:25\)](#)]
- **Rep. Luetkemeyer Is The Ranking Member Of The House Financial Services Committee Subcommittee On Consumer Protection And Financial Institutions.** [House Financial Services Committee, accessed [06/15/22](#)]

March 29, 2022: Just Two Days Before Rep. Luetkemeyer Defended Overdraft Fees, The Consumers Bankers Association And The ICBA Had Donated \$3,000 In Contributions To His Congressional Campaign:

Spender	Recipient	State	Description	Disbursement date	Amount
THE CONSUMER BANKERS ASSOCIATION POLITICAL ACTION COMMITTEE	BLAINE FOR CONGRESS	DC	CONTRIBUTION	03/29/2022	\$1,000.00
INDEPENDENT COMMUNITY BANKERS OF AMERICA POLITICAL ACTION COMMITTEE	BLAINE FOR CONGRESS	MO	2022 GENERAL	03/29/2022	\$2,000.00

[Federal Election Commission, accessed [06/28/22](#)]

Wells Fargo Also Disbursed \$5,000 To Rep. Luetkemeyer A Week Before He Defended Overdraft Fees.

Spender	Recipient	State	Description	Disbursement date	Amount
WELLS FARGO AND COMPANY EMPLOYEE PAC (AKA WELLS FARGO EMPLOYEE PAC)	BUILDING LEADERSHIP AND INSPIRING NEW ENTERPRISE PAC	MO	2022 CONTRIBUTION	03/23/2022	\$5,000.00

[Federal Election Commission, accessed [06/28/22](#)]

Over His Career, Rep. Luetkemeyer Has Received At Least \$533,500 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$68,500
JPMorgan Chase	\$48,000
Bank of America	\$56,500
Bank Policy Institute	\$45,000
Consumer Bankers Association	\$60,000
American Bankers Association	\$125,000
Independent Community Bankers of America	\$128,000
U.S. Chamber Of Commerce	\$2,500
TOTAL:	\$533,500

*Totals Include Contributions To Sponsored Leadership PAC

Rep. Andy Barr (R-KY)—Who Echoed Talking Points That Overdraft Protections Served As A Form Of "Short-Term Liquidity" And Questioned The CFPB's Authority To Rein In Junk Fees—Has Received At Least \$330,000 In Contributions From The Three Largest Banks That Still Collect Overdraft Fees And Industry Groups Opposed To Overdraft Regulation, Even Receiving \$5,000 From Bank of America In The Two Weeks After His Defense Of The Practice And \$1,000 From ICBA Three Days Before.

March 31, 2022: House Financial Services Member Rep. Andy Barr, Said During A Subcommittee Hearing On Overdraft That Some Consumers "Wanted To Pay" Overdraft Fees, And Defended The Practice As A Form Of "Short-Term Liquidity." "I notice a theme continues to come up and that's the benefit of short-term liquidity for consumers provided by these overdraft eligible accounts and ahead of this hearing I asked many of my constituents [...] for some anecdotes about their experiences with bank accounts and overdraft fees [...] They wanted to do it [pay an overdraft fee], they knew that they were going to do it because they didn't qualify for a line of credit." [Representative Andy Barr via YouTube, [03/31/22 \(0:14\)](#)]

- March 31, 2022: The Consumer Bankers Association Sent A Letter For The Record For A HFSC Subcommittee On Consumer Protection Hearing Entitled "The End Of Overdraft Fees? Examining The Movement To Eliminate The Fees Costing Consumers Billions," In Which It Characterized Overdraft As A "Safe And Affordable Form Of Short-Term Liquidity."** "The Consumer Bankers Association (CBA) submits this letter for the record for the hearing entitled 'The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.' Overdraft is a safe and affordable form of immediate short-term liquidity used by millions of consumers to ensure they can continue to purchase necessary goods and services." [Consumer Bankers Association, accessed [05/31/22](#)]

Just Days After Rep. Barr Defended Overdraft Fees, Bank Of America Donated \$2,500 To His Congressional Campaign, Followed By Another \$2,500 Donation Just Over Two Weeks Later:

Spender	Recipient	State	Description	Disbursement date ▲	Amount —
BANK OF AMERICA CORPORATION FEDERAL PAC	ANDY BARR FOR CONGRESS, INC.	KY	CONTRIBUTION	04/04/2022	\$2,500.00
BANK OF AMERICA CORPORATION FEDERAL PAC	ANDY BARR FOR CONGRESS, INC.	KY	CONTRIBUTION	04/20/2022	\$2,500.00

[Federal Election Commission, accessed [06/29/22](#)]

Just Three Days Before Rep. Barr Defended Overdraft Fees, The Independent Community Bankers Of America Had Donated \$1,000 To His Congressional Campaign:

Spender	Recipient	State	Description	Disbursement date ▲	Amount —
INDEPENDENT COMMUNITY BANKERS OF AMERICA POLITICAL ACTION COMMITTEE	ANDY BARR FOR CONGRESS, INC.	KY	2022 PRIMARY	03/28/2022	\$1,000.00

[Federal Election Commission, accessed [06/29/22](#)]

Over His Career, Rep. Barr Has Received At Least \$330,000 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$36,000
JPMorgan Chase	\$59,000
Bank of America	\$66,000
Bank Policy Institute	\$10,500
Consumer Bankers Association	\$14,500
American Bankers Association	\$75,000
Independent Community Bankers of America	\$64,000
U.S. Chamber Of Commerce	\$5,000
TOTAL:	\$330,000

*Totals Include Contributions To Sponsored Leadership PAC

Rep. William Timmons (R-SC)—Who Said That Ending Overdraft Policies Would Hurt Community Banks And Credit Unions—Has Taken At Least \$64,000 From The Largest Banks Still Charging Overdraft Fees And Leading Industry Groups Opposed To Overdraft Regulation, Even Receiving \$10,000 From Industry In The Days Before Defending The Practice.

March 31, 2022: During A House Financial Services Subcommittee Hearing On Ending Overdraft Fees, Rep. William Timmons Defended Overdraft Protections, Saying That Attempting To Cap Overdrafts Would Negatively Impact Smaller Community Banks And Credit Unions. "This is just another onerous mandate for smaller financial institutions like community banks and credit unions, especially given that consumers already opt in for overdraft and can opt out at any time." [U.S. House Committee On Financial Services via YouTube, [03/31/22 \(1:48:27\)](#)]

March 23, 2022: Just Over A Week Before Rep. Timmons Defended Overdraft Fees, The American Bankers Association Had Donated \$2,500 To His Congressional Campaign:

Spender	Recipient	State	Description	Disbursement date ▼	Amount —
AMERICAN BANKERS ASSOCIATION PAC (BANKPAC)	WILLIAM TIMMONS FOR CONGRESS	SC	CONTRIBUTION TO A FEDERAL CANDIDATE	03/23/2022	\$2,500.00

[Federal Election Commission, accessed [06/30/22](#)]

March 29, 2022: Just Three Days Before Rep. Timmons Defended Overdraft Fees, Wells Fargo Had Donated \$7,500 To His Congressional Campaign.

Spender	Recipient	State	Description	Disbursement date	Amount
WELLS FARGO AND COMPANY EMPLOYEES GOOD GOVERNMENT FEDERAL FUND II	WILLIAM TIMMONS FOR CONGRESS	SC	2022 PRIMARY	03/29/2022	\$2,500.00
WELLS FARGO AND COMPANY EMPLOYEES GOOD GOVERNMENT FEDERAL FUND II	WILLIAM TIMMONS FOR CONGRESS	SC	2022 GENERAL	03/29/2022	\$5,000.00

[Federal Election Commission, accessed [06/30/22](#)]

Over His Career, Rep. Timmons Has Received At Least \$64,000 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$17,000
JPMorgan Chase	\$4,000
Bank of America	\$6,000
Consumer Bankers Association	\$1,000
American Bankers Association	\$30,000
Independent Community Bankers of America	\$6,000
TOTAL:	\$64,000

*Totals Include Contributions To Sponsored Leadership PAC

Rep. Barry Loudermilk (R-GA), Who Downplayed The Effect Overdraft Fees Had On Low-Income Families, Has Taken At Least \$96,000 From JPMorgan Chase, Wells Fargo, BofA And Industry Groups Opposed To Overdraft Regulation

March 31, 2022: During A House Financial Services Subcommittee Hearing On Overdraft Fees, Rep. Barry Loudermilk Said Overdrafting Was A "Choice," Downplaying The Effects It Has On Low-Income Communities. "Most of my life before I got into Congress, I made \$50,000 a year, or less. I never considered myself poor in that aspect, and I never overdraft after I learned a great lesson. [...] Now what that was telling me, I was making particularly choices. [...] and there are people logically making those choices." [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(1:28:14\)](#)]

Over His Career, Rep. Loudermilk Has Received At Least 96,000 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$14,000
JPMorgan Chase	\$9,000
Bank of America	\$4,000
Bank Policy Institute	\$2,500
Consumer Bankers Association	\$2,000
American Bankers Association	\$40,000
Independent Community Bankers of America	\$24,500
TOTAL:	\$96,000

*Totals Include Contributions To Sponsored Leadership PAC

Rep. John Rose (R-TN)—Who Rebutted Claims That Overdraft Fees Are Not Subject To "Competitive Forces" And Argued Against Increased Regulations—Received At Least \$26,500 In Contributions From Wells Fargo, BofA And Industry Groups Opposed To Overdraft Regulation, Including \$1,000 From The American Bankers Association Just Over A Week Before Defending The Practice.

March 31, 2022: During A House Financial Services Subcommittee Hearing On Ending Overdraft Fees, Rep. John Rose (R-TN) Defended Overdraft Fees During An Exchange With A Witness Who Argued That The Solution To Overdraft Fees Is To Drive Competition. "Yesterday, CFPB program manager Joe Valenti published a blog post stating that 'overdraft fees are among the kind of junk fees that far exceed what it cost the institution to provide the associated product or service and do not appear to be subject to competitive forces,' Professor Zywicki, would you describe the market for overdraft fees as competitive?" [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(1:42:01\)](#)]

- **Rep. Rose Further Blasted Attempts By The Biden Administration To Increase Regulations Against Banks.** "The Biden Administration seems to think that regulation, not market forces, drives competition, this was made especially clear in President Biden's 2021 executive order on promoting competition in the American economy. Professor Zywicki, do you think more regulation from the CFPB is the solution to increasing market competition?" [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(1:43:02\)](#)]

March 23, 2022: Just Over A Week Before Rep. Rose Defended Overdraft Fees And Blasted Increased Bank Regulations, The American Bankers Association Had Donated \$1,000 To His Congressional Campaign:

Spender	Recipient	State	Description	Disbursement date ▲	Amount —
AMERICAN BANKERS ASSOCIATION PAC (BANKPAC)	JOHN ROSE FOR TENNESSEE	TN	CONTRIBUTION TO A FEDERAL CANDIDATE	03/23/2022	\$ 1,000.00

[Federal Election Commission, accessed [06/30/22](#)]

Over His Career, Rep. Rose Has Received At Least \$26,500 From Wells Fargo And BofA, And An Additional \$17,500 From Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$4,000
Bank of America	\$2,000
American Bankers Association	\$17,500
Independent Community Bankers of America	\$3,000
TOTAL:	\$26,500

*Totals Include Contributions To Sponsored Leadership PAC

Rep. David Kustoff (R-TN)—Who Defended Overdraft Fees As An "Opt-In" Service And Questioned Why Consumers Need Protection— Has Received \$78,500 In Contributions From Banks And Industry Groups Opposed To Overdraft Regulation, Including \$2,500 From Wells Fargo Just Over A Week Before Defending The Practice.

March 31, 2022: During A House Financial Services Subcommittee Hearing On Ending Overdraft Fees, Rep. David Kustoff (R-TN) Asked A Rhetorical Question On Why Congress Should "Protect Consumers" From Overdraft Fees. "I am going to ask a rhetorical question. If the consumer can willingly opt in to overdraft coverage or opt out, why are we trying to protect consumers [...] or take away the right for them to have overdraft protection?" [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(1:37:54\)](#)]

Prior To Joining Congress, Rep. Kustoff Served On The Board Of BankTennessee, A Community Bank In Western Tennessee. "In 2010, David joined the board of BankTennessee, where he put his leadership skills to work, advising the direction of the Community Bank that has served West Tennessee for more than 80 years." [Congressman David Kustoff, accessed [05/24/22](#)]

- **According to Opensecrets.org, The Commercial Bank Industry Has Given Kustoff \$345,625 In Career Contributions.** [Opensecrets.org, accessed [05/25/22](#)]

March 23, 2022: Just Over A Week Before Rep. Rose Defended Overdraft Fees And Rhetorically Asked Why Congress Should Protect Consumers From Overdraft Fees, Wells Fargo Had Donated \$2,500 To His Congressional Campaign:

Spender	Recipient	State	Description	Disbursement date	Amount
WELLS FARGO AND COMPANY EMPLOYEES GOOD GOVERNMENT FEDERAL FUND II	KUSTOFF FOR CONGRESS	TN	2022 GENERAL	03/23/2022	\$2,500.00

[Federal Election Commission, accessed [06/30/22](#)]

Over His Career, Rep. Kustoff Has Received \$78,500 In Campaign Contributions From JPMorgan Chase, Bank Of America And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
JPMorgan Chase	\$7,000
Bank of America	\$14,000
Consumer Bankers Association	\$1,000
American Bankers Association	\$42,500
Independent Community Bankers of America	\$14,000
TOTAL:	\$78,500

*Totals Include Contributions To Sponsored Leadership PAC

Rep. Bill Posey (R-FL)—Who Said That Ending Overdraft Fees Would "Shift The Burden Of Responsibility From People Who Write Bad Checks" To All Consumers—Has Received At Least \$107,750 From Wells Fargo, JPMorgan Chase, And Industry Groups Opposed To Overdraft Regulation.

March 31, 2022: During A House Financial Services Subcommittee Hearing On Ending Overdraft Fees, Rep. Bill Posey (R-FL) Said Ending Overdraft Fees Would "Shift The Burden Of Responsibility From People Who Write Bad Checks" To All Consumers. "So, when we are talking about the title of this hearing, 'Ending Overdraft Fees,' the movement to eliminate the fees, costing consumers billions, if we do that, we shift the burden of responsibility from people who write bad checks to the bags of people who don't write bad checks." [U.S. House Committee on Financial Services via YouTube, [03/31/22 \(55:45\)](#)]

Over His Career, Rep. Posey Has Received At Least \$20,000 From Wells Fargo And JPMorgan Chase, As Well As At Least \$87,500 In Contributions From Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$11,000
JPMorgan Chase	\$9,000
Bank Policy Institute	\$1,750
Consumer Bankers Association	\$6,000
American Bankers Association	\$80,000
TOTAL:	\$107,750

*Totals Include Contributions To Sponsored Leadership PAC

Rep. Roger Williams (R-TX)—Who Said That Ending Overdraft Fees Would Lead To Banks Blocking Transactions—Has Taken At Least \$112,500 From The Top Three U.S. Banks That Charge Overdraft Fees And Industry Groups Opposed To Overdraft Regulation, Including \$1,000 From Wells Fargo Just Over A Week Before Defending The Practice.

March 31, 2022: During A House Financial Services Hearing On Ending Overdraft Fees Rep. Roger Williams (R-TX) Said Ending Overdraft Fees Would Allow "Private Sector Participants" To "Simply Block" Transactions And Will End Up Hurting Consumers More. "If we legislate away overdraft fees, some private sector participants will simply block transactions from going through at the time of the sale and this will leave consumers again, the very people we want to help sometimes, we end up hurting and they'll leave consumers of fewer options." [U.S. House Committee On Financial Services via YouTube, [03/31/22 \(1:17:58\)](#)]

March 23, 2022: Just Over A Week Before Rep. Williams Defended Overdraft Fees And Stated Its Regulation Would Hurt Consumers, Wells Fargo Had Donated \$1,000:

Spender	Recipient	State	Description	Disbursement date ▼	Amount —
WELLS FARGO AND COMPANY EMPLOYEES GOOD GOVERNMENT FEDERAL FUND II	ROGER WILLIAMS FOR U S CONGRESS COMMITTEE	TX	2022 GENERAL	03/23/2022	\$1,000.00

[Federal Election Commission, accessed [06/30/22](#)]

Over His Career, Rep. Williams (R-TX) Has Taken At Least \$112,500 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$12,500
JPMorgan Chase	\$9,500
Bank of America	\$14,000
Bank Policy Institute	\$4,000
Consumer Bankers Association	\$3,000
American Bankers Association	\$45,000
Independent Community Bankers of America	\$22,500
U.S. Chamber Of Commerce	\$2,000
TOTAL:	\$112,500

*Totals Include Contributions To Sponsored Leadership PAC