

In 2022, CEOs At The Ten Largest Retail Banks Raked In Nearly \$215 Million In Compensation While Their Banks Collected \$20.5 Billion In Exploitative Junk Fees.

Summary: In January 2022, the Consumer Financial Protection Bureau (CFPB) announced an initiative to save consumers billions by cracking down on "[exploitative junk fees](#)." The CFPB said these [fees typically include](#) anything from overdraft and Nonsufficient Funds (NSF) fees, ATM and service fees, and other fees consumers incur in the banking ecosystem. The CFPB followed up with a [February 2023 proposal](#) that looked at the late fees on credit cards that siphon about **\$12 billion from consumers every year**.

In March 2023, the agency highlighted that overdraft fees continued to "[corrode family finances](#)" as some banks continue to charge unlawful fees, even when consumers had a positive balance. The CFPB has described this as a "[fee economy](#)," with President Biden calling for a "[Junk Fee Prevention Act](#)" to eliminate these fees, which [disproportionately impact consumers living paycheck to paycheck](#) and who rely on the timely payments of benefits.

An Accountable.US review of 2022 [call reports](#) from the ten largest retail banks [by assets](#) raked in a staggering **\$20.5 billion in revenue** from these fees. Meanwhile, the CEOs of these megabanks **earned just under \$215 million** in combined salary and compensation, averaging **nearly \$21.6 million**. Among them are:

- **JPMorgan Chase & Co.**—which collected **over \$5.2 billion in junk fees** in 2022—rewarded [CEO Jamie Dimon](#) with **\$34.8 million in compensation**.
- **Bank of America**—which collected **over \$4.2 billion in junk fees**—rewarded [CEO Brian Moynihan](#) over **\$30 million in compensation** for 2022.
- **Citigroup**—which raked in **over \$1 billion in junk fees**—rewarded [CEO Jane Fraser](#) with nearly **\$22.1 million in compensation**.
- **Wells Fargo**—which collected **over \$4.7 billion in junk fees** during 2022—rewarded [CEO Charles W. Scharf](#) with **\$24.6 million in compensation**.
- **U.S. Bancorp**—which collected **over \$1.1 billion in junk fees** in 2022—rewarded [CEO Andrew Cecere](#) with **\$16.1 million in compensation**.
- **PNC Financial Services**—which raked in **over \$1.4 billion in junk fees** during 2022—rewarded [CEO William S. Demchak](#) with nearly **\$19.5 million in compensation**.
- **Truist Bank**—which charged consumers **over \$1 billion in junk fees** in 2022—rewarded [CEO William H. Rogers](#) with **\$13.2 million in compensation**.
- **TD Group US Holdings**—which charged consumers **over \$1 billion in junk fees**—rewarded [CEO Bharat Masrani](#) with **\$15 million in compensation**.
- **Capital One Financial**—which collected **over \$106 million in junk fees** during 2022—rewarded [CEO Richard Fairbank](#) with **\$27.6 million in compensation**.
- **Citizens Financial**—which collected **over \$400 million in junk fees in 2022**—rewarded [CEO Bruce Van Saun](#) with **\$11.7 million in compensation**.

In January 2022, The Consumer Financial Protection Bureau Launched An Effort To Save Consumers Billions In Dollars From "Exploitative Junk Fees" As Consumers Hit By These Fees Often Live Paycheck To Paycheck And Rely On Timely Benefit Payments.

January 2022: The Consumer Financial Protection Bureau (CFPB) Launched An Effort To Save Consumers Billions Of Dollars A Year By Reducing "Exploitative Junk Fees," Such As Overdraft 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 Described 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](#)]

As Part Of The Review, The CFPB Requested Information On Overdraft, Late, Nonsufficient Funds, And A Variety Of Other Service Fees. "Besides late fees, overdraft and nonsufficient funds fees, the CFPB's request for information listed a smorgasbord of other charges, including ATM, ACH transfer, balance-inquiry, card cancellation, cash reload, check image and inactivity fees." [American Banker, [01/26/22](#)]

The CFPB Has Found That Banks Still "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 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 Close To Two-Thirds Of Reported Fee Revenue." "These overdraft and NSF fees made up close to two-thirds of reported fee revenue, emphasizing banks' heavy reliance on such fees." [Consumer Financial Protection Bureau, [12/01/21](#)]

In 2019, Just 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](#)]

According To The CFPB, Overdraft Fees Primarily Impact Consumers With Low Balances And Who Rely On Timely Delivery Of Benefit Payments.

According To A 2017 Analysis From The CFPB, Frequent Overdrafters Who Overdraft 10 Times Over The Course Of A Year Often "Only Have A Few Hundred Dollars In Their Accounts At The End Of Any Given Day." "Ninety percent of frequent overdrafters (defined as consumers who incurred more than 10 combined overdraft and non-sufficient funds fees in a year) typically had, at the median, no more than a few hundred dollars in their accounts at the end of any given day. Dipping below a zero balance can lead to hundreds of dollars in cascading fees, which the bank will collect from the customer's next deposit." [CFPB, [03/30/22](#)]

- **In Addition, Many People Who Overdraft Live Paycheck-To-Paycheck And Are Often Relying On The Timely Delivery Of Benefit Payments.** "In 2019, banks and credit unions collected an estimated \$15.5 billion from their customers through overdraft and non-sufficient funds fees. These fees are charged when the financial institution determines that a customer's checking account does not have the funds to cover an expense. They are often assessed for reasons people do not expect or understand, chip away at needed income including public benefits, and take a heavy toll on families living paycheck to paycheck. And, overdraft fees can ultimately drive people out of banking altogether. [...] Some people are saddled with fees when they have several pending transactions and a low balance. Indeed, many overdrafts happen soon before someone receives a paycheck or benefits payment—times when account balances are likely to be low." [CFPB, [03/30/22](#)]

The CFPB Followed Up With Additional Rulemaking In February 2023 Regarding Banks That Collect \$12 Billion In "Excessive Credit Card Late Fees," And Highlighted In March 2023 That Overdraft Fees Continue To "Corrode Family Finances" By Charging Unlawful Junk Fees.

In February 2023, The CFPB Followed With Additional Rulemaking Aimed At Banning "Excessive Credit Card Late Fees" After Banks Used Loopholes To Skirt Congressional Bans On These Practices, Costing Consumers \$12 Billion Each Year.

February 2023: The CFPB Proposed A Rule "To Curb Excessive Credit Card Late Fees That Cost American Families About \$12 Billion Each Year." "Today, the Consumer Financial Protection Bureau

(CFPB) proposed a rule to curb excessive credit card late fees that cost American families about \$12 billion each year. Major credit card issuers continue to profit off late fees that are protected by an expansive immunity provision. Credit card companies have also relied on this provision to hike fees with inflation, even if they face no additional collection costs. The proposed rule would help ensure that over the top late fee amounts are illegal. Based on the CFPB's estimates, the proposal could reduce late fees by as much as \$9 billion per year." [Consumer Financial Protection Bureau, [02/01/23](#)]

- **CFPB Director Chopra Said The Rule Sought To Save Families Billions Of Dollars In Excessive Credit Card Fees That Congress Banned Over A Decade Ago, But Which Banks Exploit Loopholes.** "Over a decade ago, Congress banned excessive credit card late fees, but companies have exploited a regulatory loophole that has allowed them to escape scrutiny for charging an otherwise illegal junk fee,' said CFPB Director Rohit Chopra. 'Today's proposed rule seeks to save families billions of dollars and ensure the credit card market is fair and competitive.'" [Consumer Financial Protection Bureau, [02/01/23](#)]

In March 2023, The CFPB Released A Supervisory Highlight Outlining How Junk Fees Had "Corrode[d] Family Finances," With Banks Engaging In "Unlawful Junk Fee Practices" Including Charging Overdraft Fees To Consumers With Positive Balances Through "Intervening Transactions That Were Processed Before The Debit Settled."

March 2023: The CFPB Release A Supervisory Highlight Outlining How Junk Fees "Corrode Family Finances, Force Up Families' Banking And Borrowing Costs," And Are Not Easily Avoided. "Today, the Consumer Financial Protection Bureau (CFPB) released a special edition of its Supervisory Highlights that reports on unlawful junk fees uncovered in deposit accounts and in multiple loan servicing markets, including in mortgage, student, and payday lending. These unlawful fees corrode family finances, force up families' banking and borrowing costs, and are not easily avoided – even by financially savvy consumers. As described in the Supervisory Highlights, the CFPB continues rooting unlawful fees out of consumer financial markets." [Consumer Financial Protection Bureau, [03/08/23](#)]

- **The CFPB Found "Instances Of Depository Institutions Charging Unlawful Junk Fees," Including Firms Charging Consumers With Even A Positive Balance Because "Intervening Transactions That Were Processed Before The Debit Settled."** "CFPB examiners identified instances of depository institutions charging unlawful junk fees on consumer deposit accounts. Specifically, CFPB examiners found some financial institutions charged [...] Surprise overdraft fees: Institutions assessed unfair overdraft fees by authorizing a debit that was made with a positive balance, but later charging an overdraft fee because of intervening transactions that were processed before the debit settled. Account holders could not reasonably avoid these surprise fees, irrespective of account disclosures." [Consumer Financial Protection Bureau, [03/08/23](#)]

In 2022, CEOs At The Ten Largest Retail Banks—Which Collected A Staggering \$20.5 Billion In Junk Fees From Consumers That Year—Received Nearly \$215 Million In Combined Salary And Compensation.

In 2022, The Ten Largest Retail Banks By Assets Reported Charging Its Customers Over \$20.5 Billion In Junk Fees While Paying Their CEOs Nearly \$215 Million In Combined Compensation.

In 2022, CEOs At The Ten Largest U.S. Retail Banks By Asset Size—Which Charged Over \$20.5 Billion In Combined Junk Fees That Year—Received Nearly \$215 Million In Total Compensation:

Bank*	Chief Executive Officer	2022 Total Compensation	2022 Revenue From Junk Fees**
JPMorgan	Jamie Dimon	\$34,848,606	\$5,271,000,000
Bank of America	Brian Moynihan	\$30,177,503	\$4,258,000,000
Citigroup	Jane Fraser	\$22,064,065	\$1,092,000,000
Wells Fargo	Charles W. Scharf	\$24,642,526	\$4,724,000,000
U.S. Bancorp	Andrew Cecere	\$16,157,514	\$1,134,328,000
PNC Financial Services	William S. Demchak	\$19,473,490	\$1,445,272,000
Truist Bank	William H. Rogers Jr.	\$13,237,842	\$1,026,000,000
TD Bank Group	Bharat Masrani	\$15,076,267	\$1,071,725,000
Capital One Financial	Richard Fairbank	\$27,605,311	\$106,742,000
Citizens Financial	Bruce Van Saun	\$11,703,788	\$400,219,000
TOTAL:		\$214,986,912	\$20,529,286,000

*The ten largest banks are banks that reported collecting "junk fees" based on their current [asset size](#). This list omits Goldman Sachs, the [8th largest commercial bank by assets](#), due to its [deemphasize](#) on retail, consumer banking.

**Junk fee revenue pulled from 2022 Call Reports, available [here](#). Junk fee revenue was calculated by adding "overdraft fees," "2022 ATM fees," "2022 maintenance fees," and "2022 other services charges."