

Amid CFPB Efforts To Curb Exploitative Junk Fees, Major Banks' Service Charges Rise 13% To Over \$7.2 Billion—Including \$1.2 Billion In Overdraft Fees—In First Half Of 2024

SUMMARY: As part of its wider efforts to curb exploitative junk fees from the financial industry, the Consumer Financial Protection Bureau (CFPB) unveiled a new rule [capping](#) most credit card late fees at \$8, down from an average of \$30, earlier this year. In a costly setback for millions of consumers, the U.S. Chamber of Commerce—representing major banks like JPMorgan Chase, Citigroup, and Wells Fargo—sued to block implementation of the rule and [won a stay](#) from Trump-appointed Judge Mark Pittman of the Northern District of Texas, a decision costing American families roughly \$27 million each day that it's in effect.

Now, an Accountable.US review of six major banks' call reports for the first half of 2024 shows that the financial industry has continued to reap over \$7.2 billion in service charges on deposit accounts, including over \$1.2 billion in overdraft fees:

- In the first six months of 2024, JPMorgan saw its net income [increase 17%](#) to \$31.6 billion while making [\\$2.37 billion](#) from “service charges on deposit accounts,” including \$490 million from overdraft fees.
- In the first half of 2024, Wells Fargo saw [revenue increases](#) in numerous fee categories, with the bank making [\\$2.2 billion](#) from “service charges on deposit accounts” including an 11% jump in overdraft fee revenue.
- In the first half of 2024, Citigroup saw revenue from “commissions and fees” [increase 20%](#) to \$5.4 billion, with Citibank making [\\$555 million](#) from “service charges on deposit accounts,” \$10 million more than in the first half of 2023.
- In the first half of 2024, U.S. Bank saw noninterest income [rise by over 5%](#) due to “higher fee revenue,” with U.S. Bank seeing service charges on depository accounts [rise by 7%](#) to nearly \$571 million.
- In the first half of 2024, PNC Financial saw net income within its retail banking division [increase 75%](#) from the same period of 2023, with “service charges on deposit accounts” [increasing 12%](#) to over \$870 million.
- In the first half of 2024, American Express reported net income for the first six months of the year [increasing 37%](#) partially due to “[double-digit growth in card fee revenues for the 24th consecutive quarter](#),” while making \$653 million from “service charges on deposit accounts”—a [341% increase](#) from 2023.

In The First Six Months Of 2024, JPMorgan Saw Its Net Income Increase 17% To \$31.6 Billion While Making \$2.37 Billion From “Service Charges On Deposit Accounts,” Including \$490 Million From Overdraft Fees.

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SELECTED INCOME STATEMENT DATA	SIX MONTHS ENDED JUNE 30,		
	2024	2023	2024 Change 2023
Reported Basis			
Total net revenue	\$ 92,134	\$ 79,656	16 %
Total noninterest expense	46,470	40,929	14
Pre-provision profit (a)	45,664	38,727	18
Provision for credit losses	4,936	5,174	(5)
NET INCOME	31,568	27,094	17

[JPMorgan, accessed [07/30/24](#)]

Over That Same Period, JPMorgan Made \$2.37 Billion From “Service Charges On Deposit Accounts,” Including \$490 Million From Overdraft Fees.

In The First Six Months Of 2024, JPMorgan Made \$2.37 Billion From “Service Charges On Deposit Accounts,” Including \$490 Million From Overdraft Fees, \$434 Million From Maintenance Fees, \$148 Million From ATM Fees, And \$1.3 Billion From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):

- a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- d. All other service charges on deposit accounts.....

RIADH032	490,000
RIADH033	434,000
RIADH034	148,000
RIADH035	1,305,000

[Federal Financial Institutions Examination Council Call Report Database, accessed [08/05/24](#)]

In The First Six Months Of 2023, JPMorgan Made \$2.4 Billion From “Service Charges On Deposit Accounts,” Including \$571 Million From Overdraft Fees, \$398 Million From Maintenance Fees, \$154 Million From ATM Fees, And \$1.2 Billion From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):

- a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- d. All other service charges on deposit accounts.....

RIADH032	571,000
RIADH033	398,000
RIADH034	154,000
RIADH035	1,170,000

[Federal Financial Institutions Examination Council Call Report Database, accessed [07/31/24](#)]

In The First Six Months of 2024, Wells Fargo Saw Revenue Increases In Numerous Fee Categories, With The Bank Making \$2.2 Billion From “Service Charges On Deposit Accounts” Including An 11% Jump In Overdraft Fee Revenue.

In The First Six Months of 2024, Wells Fargo Saw Revenue Increases In Numerous Fee Categories, Including A 7% Boost In Deposit-Related Fee Income And A 4% Rise In Lending-Related Fee Income.

In The First Six Months Of 2024, Wells Fargo Saw Increased Income In Numerous Fee Categories Over The Prior Year, Including Deposit-Related Fee Income (7%); Lending-Related Fee Income (4%); Investment Advisory Fee Income (11%); Brokerage Service Fee Income (4%); Investment Banking Fee Income (81%); And Card Fee Income (1%):

(in millions, except per share amounts)	Six months ended		% Change
	Jun 30, 2024	Jun 30, 2023	
Interest income	\$ 45,724	40,186	14 %
Interest expense	21,574	13,687	58
Net interest income	24,150	26,499	(9)
Noninterest income			
Deposit-related fees	2,479	2,313	7
Lending-related fees	736	708	4
Investment advisory and other asset-based fees	4,746	4,277	11
Commissions and brokerage services fees	1,240	1,189	4
Investment banking fees	1,268	702	81
Card fees	2,162	2,131	1
Mortgage banking	473	434	9
Net gains from trading activities	2,896	2,464	18
Net gains (losses) from debt securities	(25)	4	NM
Net gains (losses) from equity securities	98	(451)	122
Lease income	713	654	9
Other	616	338	82

[Wells Fargo, accessed [07/18/24](#)]

Over This Same Period, Wells Fargo Saw A 9% Jump In Revenue From Service Charges On Deposit Accounts,” Including An 11% Jump In Overdraft Fee Revenue.

In The First Six Months Of 2024, Wells Fargo Made \$2.2 Billion From “Service Charges On Deposit Accounts,” Including \$500 Million From Overdraft Fees, \$267 Million From Maintenance Fees, \$152 Million From ATM Fees, And \$1.3 Billion From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):

- a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- d. All other service charges on deposit accounts.....

RIADH032	500,000
RIADH033	267,000
RIADH034	152,000
RIADH035	1,288,000

[Federal Financial Institutions Examination Council Call Report Database, accessed [07/31/24](#)]

In The First Six Months Of 2023, Wells Fargo Made \$2 Billion From “Service Charges On Deposit Accounts,” Including \$450 Million From Overdraft Fees, \$277 Million From Maintenance Fees, \$154 Million From ATM Fees, And \$1.1 Billion From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):

- a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- d. All other service charges on deposit accounts.....

RIADH032	450,000
RIADH033	277,000
RIADH034	154,000
RIADH035	1,144,000

[Federal Financial Institutions Examination Council Call Report Database, accessed [08/05/24](#)]

In The First Six Months Of 2024, Citigroup Saw Revenue From “Commissions And Fees” Increase 20% To \$5.4 Billion, With Citibank Making \$555 Million From “Service Charges On Deposit Accounts.”

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	Six Months 2023	Six Months 2024	YTD 2024 vs. YTD 2023 Increase/ (Decrease)
Revenues			
Interest income	\$ 62,042	\$ 72,210	16%
Interest expense	34,794	45,210	30%
Net interest income (NII)	27,248	27,000	(1%)
Commissions and fees	4,498	5,386	20%

[Citigroup, accessed [07/18/24](#)]

In The First Six Months Of 2024, Citibank Made \$555 Million From “Service Charges On Deposit Accounts,” \$10 Million More Than The Same Period Of 2023.

In The First Six Months Of 2024, Citibank Made \$555 Million From “Service Charges On Deposit Accounts,” Including \$46 Million From Maintenance Fees, \$5 Million From ATM Fees, And \$504 Million From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):	
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	0
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	46,000
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	5,000
d. All other service charges on deposit accounts.....	504,000

[Federal Financial Institutions Examination Council Call Report Database, accessed [07/31/24](#)]

In The First Six Months Of 2023, Citibank Made \$545 Million From “Service Charges On Deposit Accounts,” Including \$1 Million From Overdraft Fees, \$65 Million From Maintenance Fees, \$8 Million From ATM Fees, And \$471 Million From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):	
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	1,000
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	65,000
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	8,000
d. All other service charges on deposit accounts.....	471,000

[Federal Financial Institutions Examination Council Call Report Database, accessed [07/31/24](#)]

In The First Six Months Of 2024, U.S. Bank Saw Noninterest Income Rise By Over 5% Due To “Higher Fee Revenue,” With U.S. Bank Making \$571 Million From “Service Charges On Deposit Accounts,” 7% More Than In The First Half Of 2023.

In The First Six Months Of 2024, U.S. Bank Saw Noninterest Income Increase 5.4% To \$5.5 Billion Due To “Higher Fee Revenue Across Most Categories.”

In The First Six Months Of 2024, U.S. Bank Saw Noninterest Income Increase 5.4% To \$5.5 Billion:

	YTD 2024	YTD 2023	Percent Change
Net interest income	\$8,008	\$9,049	(11.5)
Taxable-equivalent adjustment	59	68	(13.2)
Net interest income (taxable-equivalent basis)	8,067	9,117	(11.5)
Noninterest income	5,515	5,233	5.4

[U.S. Bank, accessed [07/18/24](#)]

U.S. Bank Noted Noninterest Income Increasing 3.3% For The Quarter Due To “Higher Fee Revenue Across Most Categories.” “Noninterest income increased 3.3 percent (2.4 percent excluding notable items in the prior year quarter) compared with a year ago driven by higher fee revenue across most categories.” [U.S. Bank, accessed [07/18/24](#)]

In The First Six Months Of 2024, U.S. Bank Made \$570.8 Million From “Service Charges On Deposit Accounts,” A 7% Increase From 2023.

In The First Six Months Of 2024, U.S. Bank Made \$570.8 Million From “Service Charges On Deposit Accounts,” Including \$110 Million From Overdraft Fees, \$70.8 Million From Maintenance Fees, \$20.4 Million From ATM Fees, And \$369.6 Million From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):		
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH032	109,854
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH033	70,839
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH034	20,439
d. All other service charges on deposit accounts.....	RIADH035	369,635

[Federal Financial Institutions Examination Council Call Report Database, accessed [08/05/24](#)]

In The First Six Months Of 2023, U.S. Bank Made \$534.6 Million From “Service Charges On Deposit Accounts,” Including \$102.5 Million From Overdraft Fees, \$73 Million From Maintenance Fees, \$18.7 Million From ATM Fees, And \$340.1 Million From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):		
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH032	102,504
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH033	73,136
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH034	18,771
d. All other service charges on deposit accounts.....	RIADH035	340,192

[Federal Financial Institutions Examination Council Call Report Database, accessed [08/05/24](#)]

In The First Six Months Of 2024, PNC Financial Saw Net Income Within Its Retail Banking Division Increase 75% From The Same Period Of 2023, With “Service Charges On Deposit Accounts” Increasing 12% To Over \$870 Million.

In The First Six Months Of 2024, PNC Financial Saw Net Income Within Its Retail Banking Division Increase 75% From The Same Period Of 2023.

In The First Six Months Of 2024, PNC Financial Reported \$2.8 Billion In Net Income Within Its Retail Banking Division, A 75% Increase From The Same Period Of 2023:

<i>In millions</i>	<i>Six months ended</i>	
	June 30 2024	June 30 2023
Net Income		
Retail Banking	\$ 2,800	\$ 1,601

[PNC Financial Services, accessed [07/18/24](#)]

Over That Same Period, PNC Financial Made \$871.7 Million From “Service Charges On Deposit Accounts,” A 12% Increase From 2023.

In The First Six Months Of 2024, PNC Financial Made \$871.7 Million From “Service Charges On Deposit Accounts,” Including \$123.4 Million From Overdraft Fees, \$85 Million From Maintenance Fees, \$40.9 Million From ATM Fees, And \$622.4 Million From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):		
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH032	123,421
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH033	85,024
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH034	40,865
d. All other service charges on deposit accounts.....	RIADH035	622,388

[Federal Financial Institutions Examination Council Call Report Database, accessed [07/31/24](#)]

In The First Six Months Of 2023, PNC Financial Made \$766.4 Million From “Service Charges On Deposit Accounts,” Including \$122.3 Million From Overdraft Fees, \$87.5 Million From Maintenance Fees, \$41 Million From ATM Fees, And \$525.6 Million From Miscellaneous Service Charges:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):		
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH032	122,279
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH033	87,489
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH034	41,052
d. All other service charges on deposit accounts.....	RIADH035	525,612

[Federal Financial Institutions Examination Council Call Report Database, accessed [07/31/24](#)]

American Express Reported Net Income For The First Six Months Of The Year Increasing 37% Partially Due To “Double-digit Growth In Card Fee Revenues For The 24th Consecutive Quarter,” While Making \$653 Million From “Service Charges On Deposit Accounts”—A 341% Increase From 2023.

In Q2 2024, American Express Reported Net Income For The First Six Months Of The Year Increasing 37% Partially Due To “Double-digit Growth In Card Fee Revenues For The 24th Consecutive Quarter.”

In The First Six Months Of 2024, American Express Reported \$5.4 Billion In Net Income, A 37% Increase From The Previous Year:

	Quarters Ended June 30,			Six Months Ended June 30,		
	2024	2023	Percentage Inc/(Dec)	2024	2023	Percentage Inc/(Dec)
Billed Business (Billions)	\$388.2	\$368.1	5%	\$755.2	\$713.6	6%
<i>FX-adjusted²</i>		\$365.9	6%		\$710.0	6%
Total Revenues Net of Interest Expense	\$16,333	\$15,054	8%	\$32,134	\$29,335	10%
<i>FX-adjusted²</i>		\$14,957	9%		\$29,187	10%
Net Income	\$3,015	\$2,174	39%	\$5,452	\$3,990	37%

[American Express, [07/19/24](#)]

In Accompanying Remarks, American Express Chairman And CEO Stephen Squeri Boasted Of The Company Seeing “Double-Digit Growth In Card Fee Revenues For The 24th Consecutive Quarter.”

“We delivered strong second-quarter results, with quarterly revenue reaching an all-time high of \$16.3 billion, up 8 percent, or 9 percent on an FX-adjusted basis, and significant EPS growth,’ said Stephen J. Squeri, Chairman and Chief Executive Officer. ‘We continued to drive momentum across the business, including stable growth in billings at 6 percent, strong new card acquisitions of 3.3 million, double-digit growth in card fee revenues for the 24th consecutive quarter, and excellent credit performance, which remained best in class.”

[American Express, [07/19/24](#)]

Over That Same Period, American Express Made \$653 Million From “Service Charges On Deposit Accounts,” A 341% Increase From The Same Period Of 2023.

In The First Six Months Of 2024, American Express Made \$653 Million From “Service Charges On Deposit Accounts”:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):

a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH032	0
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH033	0
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	RIADH034	0
d. All other service charges on deposit accounts.....	RIADH035	653

[Federal Financial Institutions Examination Council Call Report Database, accessed [07/30/24](#)]

In The First Six Months Of 2023, American Express Made \$148 Million From “Service Charges On Deposit Accounts”:

15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):

- a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....
- d. All other service charges on deposit accounts.....

RIADH032	0
RIADH033	0
RIADH034	0
RIADH035	148

[Federal Financial Institutions Examination Council Call Report Database, accessed [07/30/24](#)]