

# JPMorganChase

## Chase Helps More Than Two Million Customers Avoid Overdraft Service Fees

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*New enhancements continue the bank's efforts over the last decade to give customers more access and value*

NEW YORK--(BUSINESS WIRE)--Dec. 8, 2021-- Chase has helped more than two million customers save on overdraft service fees through new enhancements to checking accounts that give them more flexibility when they are just a little short on any given day, the bank announced today.

Earlier this year, Chase made several new enhancements to checking accounts:

- **Expanding the overdraft cushion to \$50.** Customers pay no overdraft service fees when their account is overdrawn by \$50 or less at the end of the business day. Overdraft service fees only begin with the transactions that overdraw the account by more than \$50 at the end of the business day.
- **Eliminating the Returned Item Fee.** Customers pay no fee if Chase doesn't pay a check or electronic payment because the customer doesn't have enough money in their account.

Continuing with the enhancements made this year, in 2022 the bank will provide more ways for consumers to avoid overdraft fees by enhancing its services to include:

- **Providing a day to catch up.** Customers will have until the end of the next business day to bring their balance back to \$50 overdrawn or less to avoid overdraft service fees from the previous day.
- **Providing customers early direct deposit.** Customers will be able to use their direct-deposited payroll up to two business days early.

These continue the enhancements Chase has made over the last decade, including rolling out Chase Secure Banking, a no-overdraft service fee bank account, eliminating additional fees for accounts that are continuously overdrawn, and processing customer's debits in the same order they see on [Chase.com](https://www.chase.com) and the Chase Mobile app.

Increasing the cushion to \$50 from \$5 has helped many Chase customers who didn't expect a check or electronic payment to post, or just don't have enough money in their checking account.

Customers value access to overdraft services so that they can avoid late fees when making payments on important bills like utilities and rent, avoid negative impacts to their credit score, and can continue making every day purchases like groceries with debit card coverage. And now with the \$50 cushion, they can continue to have access to the service without incurring overdraft service fees as long as their account isn't more than \$50 overdrawn at the end of the business day.

"We work to make our products better for customers every day. These changes have already provided the extra support to more than two million customers who have avoided on average \$60 in fees waiting for their paycheck to hit or are just a little short in funds that day," said Jennifer Roberts, CEO of Consumer Banking at Chase."

"We know that customers incur late fees on important bills. With overdraft, we help our customers avoid late fees and potential negative impacts to their credit score, and with debit card coverage customers can continue making purchases with their debit card."

Chase customers can avoid or reduce overdraft service fees by:

- Signing up for Secure Banking, a low-cost account that has no overdraft fees.
- Signing up for Overdraft Protection, which links a Chase savings account as backup to a Chase checking account, so we can transfer the exact amount needed to cover an overdraft transaction.
- Choosing not to opt-in to Chase Debit Card Coverage. Without this service, a point of sale debit purchase would be declined if there's not enough money in the account, and there would be no fee.

These new enhancements build on Chase's ongoing commitment to improve customers' financial health in person and online. From more than 100 Community Managers working in new Chase Community Centers and branches, to new tools and content on [chase.com/financialgoals](https://www.chase.com/financialgoals), Chase provides the education to help consumers manage their budget, grow savings and build credit.

Chase continues to look for ways to help customers manage their money. To learn more or check for updates, please visit: [chase.com/overdraft](https://www.chase.com/overdraft)



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