

April 1, 2024

The Honorable Rohit Chopra, Director  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552

Re: Docket No. CFPB–2024–0002

Dear Director Chopra,

Thank you for the opportunity to submit a comment in response to the CFPB's [proposed rule](#), Overdraft Lending: Very Large Financial Institutions.

As a national consumer advocacy organization, the U.S. Public Interest Research Group (U.S. PIRG) has long been concerned about overly punitive overdraft fees. Financial institutions shouldn't be able to exploit their most vulnerable customers with such punishing fees.

Even though some banks have changed their overdraft practices under the CFPB's closer watch over the past few years, many banks [still charge](#) about \$35 for overdraft fees, sometimes three to five times in a single day.

We applaud the CFPB's proposed Overdraft Lending Rule, which would allow banks to offer overdraft services as a courtesy, or as a line of credit.

Please find attached the names of 5,576 consumers who have signed the following comment in support of your proposed rule:

"Financial institutions rake in billions of dollars a year from overly punitive overdraft fees, which mostly penalize customers with the least money to lose. Many banks commonly charge about \$35 per overdraft, sometimes three to five times in a single day.

It's long overdue to rein in overdraft fees. If the CFPB's proposed rule takes effect, overdraft fees will be more reasonable and in line with the actual costs to banks.

In practice, overdraft fees have functioned as high-cost credit, so it only makes sense to regulate excessive fees as such. I strongly urge the CFPB to finalize these much needed consumer credit protections as soon as possible."

We have also signed a separate, more detailed coalition comment with more than 140 consumer, civil rights, legal services, and community groups.

Thank you for your action, and please feel free to reach out to Mike Litt at [mlitt@pirg.org](mailto:mlitt@pirg.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Litt". The signature is fluid and cursive, with the first name "Mike" and last name "Litt" clearly distinguishable.

Mike Litt

Consumer Campaign Director

U.S. Public Interest Research Group (U.S. PIRG)