

To: Interested Parties
 From: Celinda Lake, David Mermin, Emily Garner, Lake Research Partners
 Robert Carpenter, Chesapeake Beach Consulting
 Re: New Bipartisan Polling Shows Support for Limiting Junk Fees
 Date: October 4, 2024

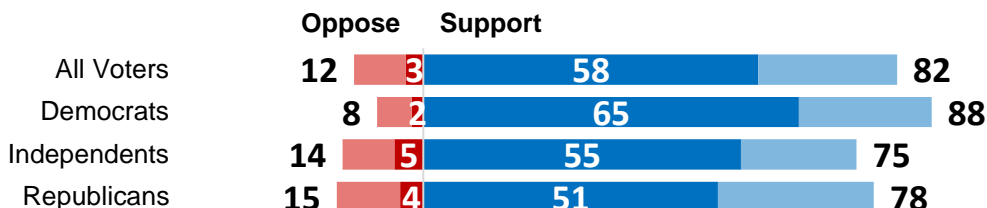
The newest poll from the bipartisan polling team Lake Research Partners and Chesapeake Beach Consultingⁱ provides fresh evidence that the overwhelming majority of Americans across the political spectrum support strongly regulating or eliminating junk fees.

Voters are near-unanimous in their support for capping credit card late fees and establishing regulations to limit overdraft fees. Even after they hear messaging in defense of these fees, decisive majorities across party ID support eliminating overdraft fees and late fees.

Voters overwhelmingly support capping credit card late fees at \$8 per month, down from \$32 per month.

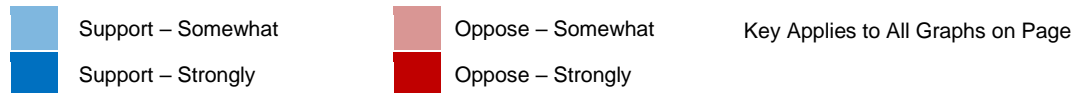
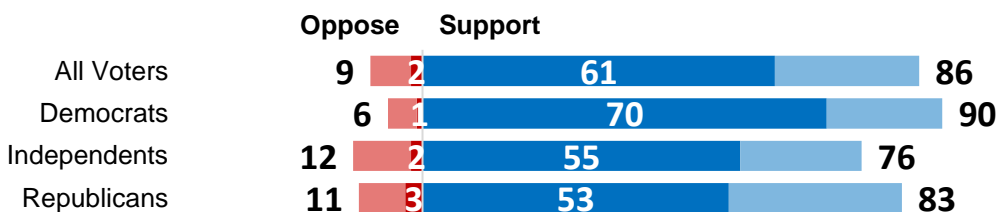
- Over eight in ten voters (82%), including three quarters of Republicans (78%) and independents (75%) and nearly nine in ten Democrats (88%) support capping credit card late fees at \$8 per month.¹
 - Majorities across party lines *strongly* support capping credit card late fees. (58% strongly support).

Capping Credit Card Late Fees



- After reading a statement about how credit card late fees disproportionately impact people of color, support and intensity increases across party lines.²

Capping Credit Card Late Fees: With Intro



¹ Below are some new consumer protections that have been or may be proposed by government regulators. For each, please indicate whether you support or oppose enacting it: capping credit card late fees at \$8 per month, down from \$32 per month.

² Now here is some information about credit card late fees:

Banks have a long history of discriminating against Black people, Latinos, and other people of color. Research shows that people of color are more likely to get hit with credit card late fees and that these fees make it harder for their families to make ends meet. Now, banks and credit card companies are pushing back hard against a proposal to cap credit card late fees.

Do you support or oppose capping credit card late fees at \$8 per month, down from \$32 per month?

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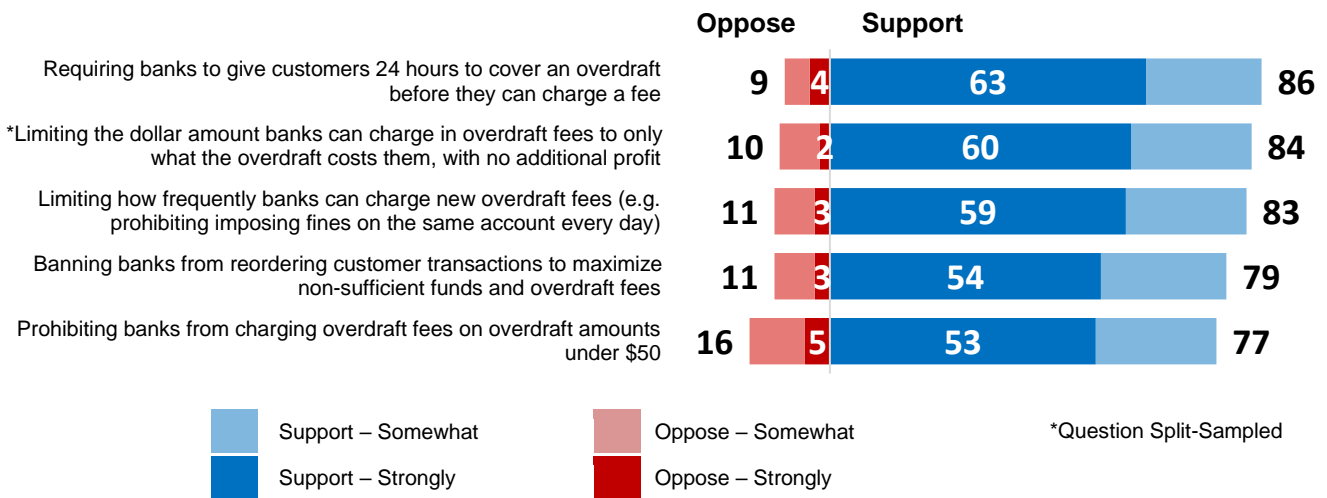
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Voters strongly support an array of proposed CFPB policies to regulate and limit overdraft fees.

- Over three quarters of voters support all of the proposed policies to regulate overdraft fees we tested, with majorities strongly in support.³
 - The most popular policies – requiring 24-hour notice before fees can be charged, limiting what banks can charge in overdraft fees to eliminate profit, and limiting how frequently banks can charge overdraft fees – all get over 80% support.
 - Support is remarkably strong and consistent for all of these policies across party ID. A minimum of three quarters of Democrats, Republicans, and independents support nearly all of these policies.

CFPB Policies on Overdraft Fees



% Support (Strongly Support)	Total	Dem	Ind	Rep
Requiring banks to give customers 24 hours to cover an overdraft before they can charge a fee	86 (63)	89 (68)	82 (69)	84 (55)
*Limiting the dollar amount banks can charge in overdraft fees to only what the overdraft costs them, with no additional profit	84 (60)	88 (67)	75 (61)	83 (53)
Limiting how frequently banks can charge new overdraft fees (e.g. prohibiting imposing fines on the same account every day)	83 (59)	87 (68)	81 (62)	80 (49)
Banning banks from reordering customer transactions to maximize non-sufficient funds and overdraft fees	79 (54)	83 (61)	77 (63)	75 (44)
Prohibiting banks from charging overdraft fees on overdraft amounts under \$50	77 (53)	82 (61)	79 (59)	72 (43)

³ Now here is some information about overdraft fees:

Many banks repeatedly charge overdraft fees on checking accounts and debit cards, around \$35 or more each time. A few banks have reduced or stopped charging these fees in response to public pressure.

Some people say that the CFPB should establish limits on overdraft fees that all banks are required to follow. Other people say that the CFPB should not impose any consumer protections and let each bank choose its own approach.

For each of the following policies, please indicate whether you support or oppose the CFPB enacting it.

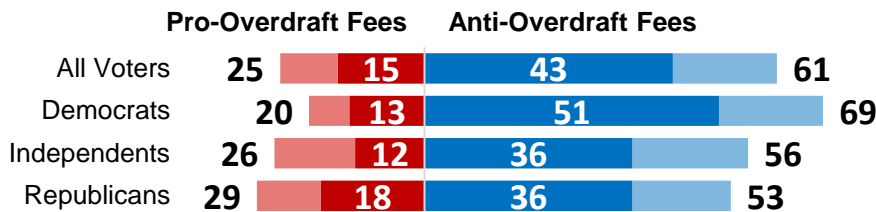
Even after they hear the banks’ message in defense of these fees, voters continue to be against overdraft fees and late fees by a large margin.

- After voters hear both the banks’ argument for imposing overdraft fees and the argument against overdraft fees, by a large margin they side with the anti-overdraft fee position (61% anti-overdraft fees).⁴
 - Democrats are most likely to oppose overdraft fees (69%), but majorities of Independents (56%) and Republicans (53%) also side with the anti-overdraft fees statement over the pro-overdraft fees argument by decisive margins.

PRO OVERDRAFT FEES: Overdraft fees are the price consumers pay for not monitoring their account balances with care. Allowing people to take money they don’t have yet out of their account for a fee is a fair deal, and banks need the fees to prevent people from spending money they don’t have.

ANTI OVERDRAFT FEES: Overdraft fees hurt people who are already struggling by allowing banks to charge you every time you don’t have enough money currently in your account to cover expenses, even if you have regular deposits coming into your account that will cover them. Overdraft fees should be limited or eliminated.

Overdraft Fee Statements

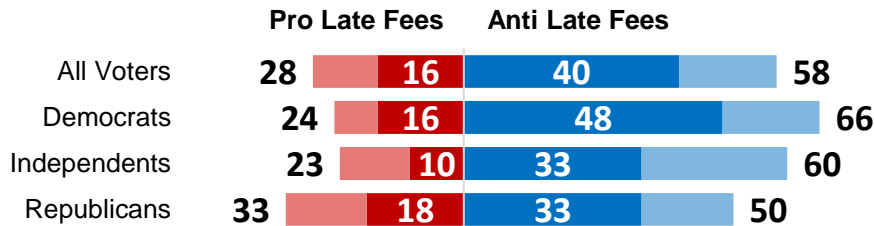


- After voters hear both the banks’ argument for imposing late fees and the argument against late fees, by a large margin they side with the anti-late fee position (58% anti-late fees)⁵
 - Democrats are most likely to side with the anti-late fees statement (66%), but a majority of independents (60%) and half of Republicans (50%) also oppose late fees by a wide margin over those who support them.

PRO LATE FEES: Late fees and overdraft fees are a fair price for banks to advance funds or lend people money under an agreement to pay it back on time. These fees discourage people from irresponsibly overspending and racking up debt or expenses they cannot pay.

ANTI LATE FEES: Late fees and overdraft fees are just another way for banks to price-gouge and take advantage of people. These fees are artificially inflated and they drag people who are trying to make ends meet into a never-ending cycle of debt.

Fees on Financial Products Statements



Anti Fees – Somewhat Closer
 Pro Fees – Somewhat Closer
 Anti Fees – Much Closer
 Pro Fees – Much Closer
 Key Applies to All Graphs on Page

⁴ Now here are two statements about overdraft fee policies at banks. Please indicate which one is closer to your own view, even if neither is exactly right.

⁵ Now here are two statements about fees on financial products. Please indicate which one is closer to your own view, even if neither is exactly right.

Please feel free to contact Celinda Lake (clake@lakeresearch.com) or David Mermin (dmermin@lakeresearch.com) at 202-776-9066 or Bob Carpenter (bobcarpenter1957@gmail.com) for additional information about this research.

Methodology: Lake Research Partners and Chesapeake Beach Consulting designed and administered this survey, which was conducted online from July 17-25, 2024. The survey reached a total of 1,575 likely November 2024 voters nationwide.

The sample was stratified by gender, age, region, race, and education level to reflect the demographic composition of likely voters nationwide. Where there were slight differences between our survey sample and the expected voting population, data were weighted accordingly.

The margin of error is +/- 2.5% for the full sample and larger for subgroups and split-sampled questions.

Numbers do not always add up to 100% due to rounding and refusals.