



REINVESTMENT ALERT

Woodstock Institute

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Banking on Bounced Checks: Federal Proposal on Bounce Protection Still Exposes Consumers to Hidden Bank Fees

Introduction

Bounce protection, a product that is regularly offered to many bank customers as a convenience, has turned into an excessively priced loan program, key features of which are hidden from consumers. The product is costing many bank customers large sums of money. The Federal Reserve Bank's recent proposed guidance on bounce protection will not go far enough to protect consumers from a risky loan product akin to payday lending. In addition, a new federal law about how banks clear checks (Check Clearing for the 21st Century Act or Check 21)¹ will have the effect of subjecting even more consumers to this exorbitantly priced and dishonestly marketed product. Check 21 will result in checks deposited by merchants and others in a bank clearing in less than 24 hours and hence reducing the several days "float" many consumers assume they have before checks they have written clear. The legislation comes into effect on October 28, 2004.

Originally intended as a courtesy service to save consumers from the embarrassment of a bounced check, bounce protection has evolved into a well-disguised loan product, the key features of which have been concealed by banks in order to extract additional fee income from unsuspecting consumers. By applying the product to ATM, debit card, and other transactions, banks make overdrafts more likely and have dramatically increased the fees generated from account holders. In fact, many consumers aren't told that bounce protection has been added to their accounts. Also known under the names "overdraft protection," "overdraft privilege," and "bounce safe," these products have seized billions of hard-earned dollars directly from consumers' checking accounts, all due to mistakes in balancing and an alluring but dangerous loan program.

The serious affects of bounce protection have been well-documented, and consumers have made it clear that they disapprove of the product. A representative survey of 1,000 adult Americans conducted by the Consumer Federation of America² (CFA) showed that 68 percent of consumers thought that banks adding bounce protection without the consent of the customer was unfair. A number of anecdotal accounts, such as that seen on page 2, further illustrate the product's problems.

¹The Check 21 Act is implemented by Regulation CC. Complete text can be found at <http://www.federalreserve.gov/paymentsystems/truncation/default.htm>. Last accessed 13 September, 2004.

²Complete results of the survey can be found at www.consumerfed.org. Last accessed 13 September, 2004.

This Alert outlines the serious implications of bounce protection for account holders. It explains how bounce protection works using data from Chicago-area banks, and then discusses issues of the implementation, marketing, and disclosure of the product. It concludes with advice to the consumer and outlines the efforts of several consumer groups³ to curb the program's harmful effects. The core of the recommendations made by these groups is that the Federal Reserve Board should regulate bounce protection under the Truth In Lending Act (TILA) rather than the Truth In Savings Act (TISA). This would require banks to provide consumers with the annual percentage rate (APR) of the product and will require better disclosure in advertisements and checking account guides. They have also argued for the elimination of bounce protection from ATM and debit cards.

How Bounce Protection Works

Although implementation varies among financial institutions, bounce protection generally works in the following way.⁴ A consumer signs up for a checking account, and is automatically enrolled with bounce protection coverage. The bank then promotes the service and encourages its use. Bounce protection applies to all of the consumer's checking account transactions, which include written checks, automated teller machine (ATM) withdrawals, debit card transactions, telephone-initiated transfers, and internet transactions. While bounce protection is an extension of credit, the bank typically performs no underwriting, and usually asserts that the service is discretionary in order to avoid the legal obligation of the bank to disclose the terms of a loan.

When a consumer makes a transaction that overdraws the funds currently in an account, the bank still pays for the item, but also assesses an overdraft or non-sufficient funds (NSF) fee. Among the largest seven Chicago area banks, this fee is between \$25 and \$33, with an average of \$29. The fee is assessed for each transaction made while the account is overdrawn. On top of this, many banks charge a "sustained" or "extended" overdraft fee. This generally takes the form of a \$5 to \$6 charge assessed each day that the account is overdrawn. The sustained fees are the most damaging of all: they continue to pile up until the consumer makes a deposit that gives the account a positive balance. In all cases, the bank draws fees directly from the consumer's checking account. Given the number of possible ways to overdraft, it is easy to see how consumers can quickly set off a deluge of excessive fees.

Bounce Protection: A Personal Account

SJ is a 71 year old woman who lives alone and whose sole source of income is Social Security benefits of \$565 per month. She has a checking account with City National Bank. Her account has a bounce loan plan with a sustained overdraft fee, in which the bank imposes a \$5 per calendar day fee for every day an account is in overdraft. SJ forgot to record a check in her check register. The next check she wrote was for \$124, but she had a balance of only \$88.21. For an overdraft of \$35.79, the bank charged a \$30 NSF fee and, the next day, started charging her \$5 a day for each day the account remained in negative balance. SJ did not find out about the overdraft until 11 days later when a letter arrived from the bank. SJ immediately deposited enough cash to cover the overdraft and fees. For a \$35.79 loan of less than 2 weeks, the bank assessed bounce loan charges of \$75, which was one-eighth of SJ's monthly income. SJ does not even recall receiving the notice that the bank allegedly sent stating it would begin imposing a \$5 per day overdraft fee.

Facts as related by SJ's attorney of Mountain State Justice in West Virginia.

³A strong argument for TILA coverage was submitted in a joint letter by five organizations: National Consumer Law Center, Consumer Federation of America, Consumers Union, National Association of Consumer Advocates, and Woodstock Institute. The Center for Responsible Lending made a similar argument but in a separate letter. Woodstock Institute is grateful to these organizations for ongoing discussions on this issue; however, the views expressed in this Alert are Woodstock's alone.

⁴"Financial institutions" include banks, thrifts, savings-and-loans, and credit unions, all of which offer a form of bounce protection. The generalities discussed in this section are based upon the seven Chicago banks in the Chicago Area Bounce Protection Survey, outlined on page 3 of this report. Collectively, these seven banks account for 51 percent of the market share of deposits for the Chicago MSA. From herein, we will use the term "bank" to refer to all financial institutions.

When first conceived, bounce protection was intended to be a courtesy service; but now it has evolved into a different product altogether. Its original purpose was to help consumers avoid the embarrassment of bouncing a check at local stores and businesses. Before bounce protection, the bank would simply refuse to pay a check that overdraw the account and would return it to the merchant. The merchant would then contact the consumer, charge a fee, and make a new attempt to cash the check. The embarrassed consumer would need to return to the store, pay the fee, and might be placed on a “bad checks” list. Under bounce protection, the bank pays the check and charges the consumer a fee, thus eliminating the consumer’s hassle of dealing with an angry merchant. Today, unfortunately, bounce protection has transformed into a risky loan product akin to payday lending. By applying the product to debit cards, ATMs, and other transactions, banks make it possible for a consumer to take out what is, in effect, a short-term loan, with the fees serving as the interest rate. Seeing this as a potential source of income, banks have raised fees over the years; for many, overdraft/NSF fees have emerged as the No. 1 generator of fee income and is one of the bank’s most profitable sources of revenue.⁵

Two types of consumers generally find themselves using bounce protection. The first is the consumer who makes an honest checkbook error and accidentally overdraws, perhaps by only a few dollars. He/she is probably unaware of the enormous overdraft/NSF fees and extended fees due to unclear disclosure on the part of the bank, and will be surprised to discover a rash of unanticipated charges on the account. The second type of consumer is living paycheck to paycheck and is a little short of cash between paydays. For this consumer, bounce protection can serve as an appealing short-term, high rate loan product. The consumer can avoid the inconvenience of getting a more traditional loan with the underwriting or credit-checking that is involved; a “bounced check loan” is thus seen as a convenient way to get cash. However, due to the deliberately unclear disclosure on the part of the bank, the consumer generally doesn’t realize the high annualized percentage rate (APR), which can be up to 3,400 percent.⁶ While banks will object that an APR should not be applied to the pricing of a short-term product, the fact is that for consumers who are regularly charged NSF fees, the APR is an appropriate estimate of costs, and even when an overdraft is a rare event, the APR still gives the customer a common measure that allows a cost-comparison with other loan products.

Bounce Protection at Chicago Area Banks

The popularity of bounce protection is on the rise both nationally and locally; according to the American Banker, almost 3,000 banks across the country now offer it.⁷ The Chicago Area Bounce Protection Survey, conducted by Woodstock Institute, better illustrates how bounce protection works locally through an analysis of the checking account guides of area banks. The sample includes the largest seven banks in the Chicago MSA by amounts of deposits, which together constitute 51 percent of the market.⁸ The following table shows the results.

⁵Laura K. Thompson, “Bank Overdraft Programs Rattle Consumer Groups.” American Banker, 20 May, 2003.

⁶Based on the Chicago Area Bounce Protection Survey, discussed in this report.

⁷Laura K. Thompson, “Lending Rule Won’t Apply to Overdrafts.” American Banker, 28 May, 2004.

⁸According to the FDIC Deposit Market Share Report, 30 June, 2003, online at <http://www2.fdic.gov/sod/sodMarketBank.asp>. Last accessed 5 August, 2004.

Table 1
Bounced Loan Products at the Largest Chicago Banks by Market Share⁹

Bank	Chicago MSA Market Share of Deposits	How much is the fee (per item)?	How is the bounced loan product initiated?	Is the service applicable to ATM, POS, and internet transactions?	Is there a sustained overdraft fee?
Bank One NA	20.01%	\$30	automatic	yes	\$5 for each business day, beginning with the sixth consecutive business day the account balance is below zero.
LaSalle Bank NA	12.13%	\$28	automatic	yes	no
Harris Trust & Savings Bank	5.09%	\$27	automatic	yes	\$5 "consecutive day overdraft fee"
Citibank FSB	4.03%	\$30	automatic	yes	no
Northern Trust Co.	3.95%	\$25	automatic	yes	no
Fifth Third Bank	2.90%	\$30	automatic	yes	\$6 "daily overdraft fee"
Charter One Bank NA	2.89%	\$33	automatic	yes	When the account remains overdrawn for five consecutive banking days, the fee is assessed on the sixth day and then every four banking days thereafter as long as the account remains overdrawn.
	51.00% Total	Mean = \$29			

All seven banks in the sample share abusive characteristics. First, the banks misleadingly submit that the service is discretionary on their part. They do this to avoid compliance with the Truth in Lending Act. In actuality, many banks' automated checking account systems are designed to clear all transactions. Second, all seven banks enroll new accounts in the program automatically unless another overdraft service is initiated, such as a linked account or an overdraft line of credit. This makes it likely that many customers are not aware they have a bounced check product. Third, all seven banks also apply bounce protection programs to their ATM cards, debit cards, and point-of-sale (POS) transactions. The survey also revealed how costly a bounced check loan can be. Overdraft/NSF fees ranged from \$25 to \$33, with a mean of \$29. In addition, four of the seven banks implement some form of an extended fee. Charter One, which has the highest fees, has the added problem that its fee schedules is particularly difficult to understand.

Table 2 below illustrates how costly a bounced check loan would be at each bank in the sample. Consider this scenario: a consumer, starting with an account balance of \$0, makes five debits of \$40 each over a period of 14 days. In total, the consumer borrows \$200 over 14 days. Following are the fees, including sustained overdraft fees, and the effective interest rate at each of the banks:

⁹Account fees and characteristics were gathered from the checking account guides of the banks in the survey, collected from branches in downtown Chicago between 28 June, 2004 and 9 July, 2004. Specific citations from these guides can be found in Appendix A.

Table 2
Costs for a \$200, 14-day Bounced Check Loan at the Largest Chicago Banks

Bank	Single Overdraft/ NSF Fee	Total Overdraft/ NSF Fees for all 5 debits	Total Sustained Overdraft Fees	Total, All Fees	Effective APR
Bank One NA	\$30	\$150	\$45	\$195	2,542%
LaSalle Bank NA	\$28	\$140	\$ 0	\$140	1,825%
Harris Trust & Savings Bank	\$27	\$135	\$65	\$200	2,607%
Citibank FSB	\$30	\$150	\$ 0	\$150	1,955%
Northern Trust Co.	\$25	\$125	\$ 0	\$125	1,629%
Fifth Third Bank	\$30	\$150	\$78	\$228	2,972%
Charter One Bank NA	\$33	\$165	\$99	\$264	3,441%
MEAN	\$29	\$145	\$41	\$186	2,424%

In addition to the high costs, several other concerns compound the seriousness of the issue. These concerns fall into three categories: implementation, marketing, and disclosure.

Implementation of Bounce Protection

Many banks that offer bounce protection engage in questionable and sometimes downright dishonest practices that will raise the likelihood and frequency of costly overdrafts. First, recent versions of bank software are designed to cash a consumer's largest checks first. This maximizes the number of checks that will bounce and hence increases the number of subsequent fees from smaller checks and transactions. Second, many banks now display a "cash available" figure rather than an "account balance" at ATM terminals and on periodic statements. This "cash available" figure is the sum of the account balance and the overdraft limit, which misleads the consumer into supposing (s)he has more money in the account than is the case. Fourth, the bank typically performs no underwriting or credit check on the consumer. Thus, banks are taking a serious financial risk by extending credit to hundreds of consumers without assessing their ability to pay back the loan. Lastly, no data exist to show that banks are denying the product to repeat users.

While these are very misleading practices, the application of bounce protection to ATM cards and debit cards is just as abusive. This practice has no other purpose except to provide the consumer with a risky, high-rate loan. The application of bounce protection to ATM withdrawals does not accomplish the original purpose of the product: consumers do not face embarrassment or merchant fees when making such a withdrawal. And in the case of debit card transactions, the merchant can just deny the transaction on the spot. Furthermore, extending bounce protection to these transactions increase the likelihood a consumer will rack up fees; especially with a debit card, a consumer can set off a number of overdrafts within a very short period of time. According to the aforementioned poll by CFA, 82 percent of consumers think it is unfair to permit overdrafts through ATMs without the assent of the accountholder.¹⁰

¹⁰Complete results of the survey can be found at www.consumerfed.org. The poll included the opinions of a representative sample of 1,000 American adults.

Marketing Bounce Protection

The advertising materials of banks seemingly encourage consumers to behave irresponsibly; they promote bounce protection as if it were an extension of credit rather than a last-ditch attempt to avoid a negative balance. No longer does the word “overdraft” connote harmfulness; banks have manipulated it to appear as part of normal business. Says one advertisement: “Have you ever had unplanned expenses between paydays? There is no need to worry! With [our] Powerdraft Plan, you will be covered without the embarrassment of a returned check.” Says another: “Did that last check catch you off-guard? Don’t worry, we’ve got you covered.” Despite these advertisements, which seem to assure the consumer that all transactions will be cleared, banks still claim that their service is “discretionary,” a false claim made to escape TILA regulations.

A different survey conducted by the Consumer Federation of America¹¹ best illustrates the deceptive advertising practices of some banks and credit unions. The CFA reviewed a sample of 50 financial institutions’ websites to assess the advertising and disclosure of bounce protection. First, of 41 advertisements for bounce protection, 37 percent contained language that encouraged consumers to overdraw. Second, 78 percent of the advertisements included language that suggested checks “will be covered” despite the program’s discretionary nature, thus misleading customers’ understanding of the program’s extent.

Disclosure of Bounce Protection Procedures

While the purpose of advertisements is not to detail the finer points of banking products, one would expect that banks’ checking account guides would clearly state how bounce protection works. Unfortunately, these booklets do little to help the consumer understand the procedures of the product. In fact, it seems that banks deliberately make key procedures of the program unclear. Worst of all, many new consumers aren’t informed at all that bounce protection will be applied to their account.

Following are some of the key points that are often unclear or missing from the checking account guides at the largest seven Chicago area banks:

- **Eligibility Requirements:** For example, does the account need to be open for a particular number of days or be in “good standing” for bounce protection to apply?
- **Type of Transactions Covered:** Are ATM and debit card transactions included under the product?
- **Overdraft Limit:** What is the dollar amount of the limit? Does it increase upon meeting certain criteria, or decrease upon meeting other criteria?
- **Order of Payments and Debits:** Does the bank pay in order from highest to lowest check amount, the lowest to highest, or in some other fashion?
- **Sustained/extended Overdraft Fee:** Does the bank charge a daily fee for each day the account remains overdrawn?
- **Notification of Overdraft:** How does the bank alert the consumer of an overdraft, if at all? By mail, email, or phone?
- **Termination of the Program:** Are the procedures for termination of the program (by either the bank or the consumer) made available? Are alternatives (such as linked accounts or overdraft lines of credit) made available?

¹¹Complete results of the CFA survey can be found at www.consumerfed.org.

In these booklets, bounce protection is often not offered specifically as a “service” or “product,” but rather is a standard component of a checking account. Often, banks use the phrase “bounce protection” or “overdraft protection” to refer to their other products, such as linked accounts and overdraft lines of credit; thus, the product discussed in this Alert is left unnamed and is assumed to be a customary feature. It is further proof that banks attempt to shroud bounce protection under the auspices of normal business.

Banks Reap Profits from Unwary Consumers

Despite these problems, the banking industry still asserts that bounce protection is a helpful feature that consumers demand and benefit from. This claim ignores, however, the high levels of fee income banks collect from unsuspecting consumers. Several sources of data show that banks are producing more profit than ever before from service charges on deposit accounts. According to FDIC statistics, the industry made \$30.7 billion on these service charges in 2002, up nearly 13 percent from yearend 2001. In the American Bankers Association’s Community Bank Competitiveness Survey Report of February 2003, 70 percent of the 331 community banks that offered bounce protection called it a “significant source of revenue.” In fact, the majority of banks labeled “fee-based overdraft” as their most profitable service, second only to residential mortgages.¹² An article by the New York Times showed that Washington Mutual took in \$1 billion in overdraft fees in 2003.¹³ These facts are astounding, especially given that it costs banks very little to process a bounced check.

The evidence also shows that bounce protection disproportionately affects a small portion of consumers, who are likely to be low-income and vulnerable. A third-party bounce protection vendor submitted that 4 percent of bounce protection customers accrue 50 percent of the overdraft/NSF fees.¹⁴ Additionally, lower-income people are unequally affected, as excessive fees usurp an already limited income. By this standard, bounce protection reduces the advantage of retail checking accounts relative to check-cashing stores. These banks threaten to undo the efforts of community groups who have worked hard to bring quality financial services to low-income consumers and the “unbanked.”

Consultants Provide Bounce Protection Software

The proliferation of this problem can be traced to a handful of third-party consulting firms that sell bounce protection software to banks. Generally an entire package is offered, which includes the software, advertising modules, and technical support during implementation. These firms market the products to banks as a generator of overdraft fee income. For example, the website of Pinnacle Financial Strategies touts that the average bank will increase its fee income by 80 percent upon implementing its “overdraft privilege.”¹⁵ The self-proclaimed “inventor” of bounce protection, Bill Strunk of Strunk & Associates L.P., unabashedly promotes his product as able to boost fee income “up to 400 percent within the first four months.”¹⁶ His firm serves 800 financial institutions.

¹²Laura K. Thompson, “Bank Overdraft Programs Rattle Consumer Groups.” *American Banker*, 20 May, 2003.

¹³Alex Berenson, “Federal Reserve Says Banks Can Continue Overdraft Plans.” *New York Times*, 8 June, 2004.

¹⁴Alex Berenson, “Some Banks Encourage Overdrafts, Reaping Profit.” *New York Times*, 22 January, 2003.

¹⁵<http://www.pinnaclefinancialstrategies.com/products/overdraft/banks/benefits.html>. Last accessed 4 August, 2004. Pinnacle provides its “overdraft privilege” service to more than 300 financial institutions.

¹⁶According to a full-page advertisement from Strunk & Associates, L.P. Credit Union Management, August, 2004.

John M. Floyd & Associates prevails for ruthlessness, however, with a column linked to its press webpage. In it, CEO John M. Floyd recollects selling his “overdraft privilege” package to a Kentucky bank with 11 branches in four rural counties. He explains that this bank was a “perfect customer” for bounce protection because its accountholders “are low- to moderate-income, having to manage families and needing a safety net from time to time. No bank makes money on customers who keep a steady balance of a few thousand dollars...[the Kentucky bank] has a large amount of potential income lying in their service area.”¹⁷ When these consultants are asked to respond to questions of their products’ abuses, they generally pass the buck to the bank—they assert that they only provide the product to banks to implement and market.

Recommendations

Several consumer groups have been focusing their efforts on the appropriate governmental channels to ease the effects of bounce protection. Very simply, when an overdraft is paid, credit is extended; bounce protection constitutes “credit” and the banks that offer them are “creditors.” With this line of reasoning, the Consumer Federation of America (CFA) and National Consumer Law Center (NCLC) have argued that the product ought to be covered under the Truth In Lending Act (TILA) rather than the Truth In Savings Act (TISA), under which it is currently regulated. Coverage under TILA would require banks to provide better disclosure of the product, including its annual percentage rate (APR). Further, it would require banks to secure affirmative assent from the consumer before attaching the product to an account, and ensures a private right of action in case of a dispute. These groups have also called for elimination of bounce protection from ATM cards and debit cards. In response, the Federal Reserve Board issued a proposed guidance in May 2004 that would maintain coverage under TISA, and included a set of “Best Practices” that took the comments of the CFA and NCLC under consideration. Arguing that the proposed guidance was too weak, the consumer groups reiterated the case for coverage under TILA. As of the time of the publication of this Alert, the Federal Reserve Board is still considering a ruling.

The primary difficulty in achieving better disclosure lies in an obscure provision in Regulation Z, the federal regulation that enforces TILA. This provision states that fees for paying overdrafts are not considered “finance charges” if the institution has not agreed in writing to pay overdrafts. A finance charge, as defined by TILA, is the cost of consumer credit payable to the creditor and is required to be stated “clearly and conspicuously in writing, in a form the consumer may keep.”¹⁸ The cost of consumer credit is most commonly noted as APR. The exemption of overdraft fees was originally intended to allow a bank to pay the overdrafts of its well-known, reputable customers on an ad-hoc basis. The loophole has since been exploited by the banks: with the automation of checking account procedures, banks are now able to apply this service to virtually all of their accounts and charge exorbitant fees for its use. The exemption has become further outdated with the recent boom of mergers and acquisitions in the industry, which make large banks less likely to be familiar with their customers’ habits. The consumer groups submit that changes in technology necessitate changes in regulation, thus calling for this loophole to be closed.

An argument from an economics theory point of view also justifies the call for an increase of disclosure of information, particularly APR. It is assumed in a free market economy model that each consumer has perfect information about all products available on the market; this facilitates comparison and cost-shopping among similar products. When the APR is not disclosed, bankers are in effect making comparison of substitute products (i.e., credit union loans, overdraft lines of credit, etc.) more difficult for

¹⁷http://www.bankersonline.com/vendor_guru/jmf/jmf_paint.html. Last accessed 5 August, 2004.

¹⁸12 CFR § 226.5.

the average consumer. Given that a bounced check loan is a substitute for similar products widely available on the market (i.e., credit union loans, overdraft lines of credit, etc.), the ability to “shop around” is decreased. Several studies illustrate that consumers do in fact use APR as a metric to compare loan products: in 2001, over 80 percent of consumers surveyed were aware of APR and what it means.¹⁹

Woodstock Institute is not opposed to the concept of bounce protection generally. Woodstock is opposed to practices that make bounce protection exorbitantly expensive, that are imposed without consumer consent, are advertised to consumers as an easy source of credit, and when customers are not clearly informed about the cost of the product. The Institute is also opposed to the dishonest concealing of the addition of overdraft amounts to ATM balances.

While the Federal Reserve Board is still deliberating, consumers can take several measures to avoid the problems of bounce protection. First, make certain to balance your checkbook--as shown above, a mathematical error of a few dollars could lead to a flurry of fees. If you still feel you may run into danger, call your bank and ask to get bounce protection cancelled. Many banks still offer the traditional forms of dealing with overdrafts, such as a linked account or overdraft line of credit. Lastly, when opening a new checking account, be sure to review the bank’s account guide to identify any unclear fees. A few preventative steps now could save hundred of dollars down the road.

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Consumers interested in sending their own comments to Federal Reserve Board regarding the proposed guidance can do so using a free email service at the Consumers’ Union website: <https://secure2.convio.net/cu/site/Advocacy?id=251>.

¹⁹Thomas A. Durkin, *Consumers and Credit Disclosures: Credit Cards and Credit Insurance*, Fed. Res. Bull. 201, 207. April, 2002.

Appendix A

Checking account fees and characteristics were gathered from the checking account guides of the banks in the survey, collected from branches in downtown Chicago between 28 June 2004 and 9 July 2004.

- **Bank One:** "Account Rules and Regulations," pp. 15, 21
- **LaSalle Bank NA:** "Customer Deposit Account Information," pp. 25, 31
- **Harris Trust and Savings Bank:** "Harris Bank Handbook for Personal and Business Deposit Accounts," p. 6; also, "Your Guide to Deposit Services at Harris Bank"
- **Citibank FSB:** "Client Manual: Consumer Accounts," p. 28; also, "Marketplace Addendum: Illinois," p. 17
- **Northern Trust Co.:** "Personal Deposit Accounts," pp. 1-4; also, "Accounts: Descriptions and Fees," p. 5; also "Updated Service Fees"
- **Fifth Third Bank:** "Rules and Regulations Applicable to All Fifth Third Accounts and Cards," p. 3; "Checking" pamphlet
- **Charter One Bank NA:** "Account Rules and Regulations," pp. 13, 53