

Good Morning America' on bank fees: Check out a CU

On a consumer financial segment aired Tuesday morning on "Good Morning America" (GMA) titled "Bank Fees Out of Control," viewers were encouraged to check out credit unions as an alternative to banks.

The segment featured an irate mother whose college-aged daughter was charged \$650 in bounced-check fees at a bank for a \$100 overdraft on her account.

GMA host Elizabeth Piper said a government study indicated that banks did a poor job of informing customers about transactions and overdraft fees.

"See if you have access to a member-owned credit union," Piper told viewers in her parting tips. "Their fees are typically way lower."

Some specific bank fees that Piper discussed:

- The average bank overdraft fee is \$29--a 34% increase from a decade ago, according to *Bankrate.com*. Multiple overdrafts mean multiple overdraft fees for the bank;
- Using an ATM at a bank other than their own can cost consumers up to \$3.43 per transaction;
- Consumers can be charged a \$15 fee to pay a bill by phone;
- Copies of old checks can cost \$5;
- Stop-payment requests can cost \$20 apiece;
- Depositing a bad check from someone else can cost the depositor \$12; and
- A line of credit used to cover overdrafts can cost the consumer \$10 plus interest every time the bank activates the line of credit.