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Recently, Bank of America announced that it would charge customers a fee of \$5.00 per month in any month that the customer uses a debit card to make a purchase. The move created a firestorm among Bank of America customers, who launched a barrage of email complaints and an Internet campaign challenging the fees. Customers were incensed that the bank will charge a monthly fee for use of a debit card account with a financial institution.

Bank of America's announcement of the \$5.00 monthly fee comes in the wake of a new regulation capping the fees banks can charge merchants for processing debit card purchases. The Federal Reserve recently imposed a cap of .21 cents plus .05 percent of the transaction amount for debit card purchases. As a result, the maximum fee on the average debit transaction of \$38 will be about .24 cents, compared with .44 cents previously. The new monthly debit card fee imposed by Bank of America and some other banks is an attempt to recoup from customers money banks previously received from merchants.

Consumer advocates have derided the charges as unfair and excessive as imposed against ordinary working class borrowers. Banks do not charge the monthly debit card fee to customers with so-called "premium accounts," meaning account holders with large balances. Consumer advocates have pressed for caps on fees and charges to some amount that bears some proportion to actual costs borne by banks.