

MARCH 27, 2025

# Durbin Speaks Out Against Republican Resolution That Would Overturn The CFPB Rule That Caps Overdraft Fees

## The CFPB's rule would save Americans up to \$5 billion a year, yet Republicans want to gut it

WASHINGTON – In a speech on the Senate floor today, U.S. Senate Democratic Whip Dick Durbin (D-IL) spoke out against a Republican resolution that would overturn the Consumer Financial Protection Bureau (CFPB) rule that caps overdraft fees and helps everyday Americans. Durbin joined his Democratic colleagues on the floor, led by U.S. Senator Elizabeth Warren (D-MA), to highlight the dangers of gutting this important CFPB rule.

Recent polls show that consumer confidence in the economy has dropped to its lowest level in 12 years under President Donald Trump's leadership.

**"This [resolution] comes after President Trump made campaign promise after campaign promise to lower prices on day one and 'make America affordable again.' But working families in America have not seen any relief. Actually, [they have seen] just the opposite,"** said Durbin.

**"A month ago, President Trump and his billionaire buddy, the un-elected Elon Musk, tried to—in Musk's description—'delete' the Consumer Financial Protection Bureau... This is the [federal] agency that stands up to Wall Street to protect consumers when they have nowhere else to turn. And now, today, [and] it's hard to believe, my**

**Republican colleagues want to further strip consumers of protections to benefit the Big Banks. They want to gut a CFPB rule that would cap overdraft fees,”** said Durbin.

Currently, consumers are charged, on average, \$35 dollars in overdraft fees per transaction. If a consumer purchases a product that is just one cent over the amount in their checking account, an extra \$35 is tacked onto the transaction in overdraft fees. According to the Federal Reserve, nearly 40 percent of Americans would have trouble covering an emergency \$400 expense. For those households, a \$35 overdraft fee could be the difference between just making it or falling behind. The CFPB’s rule would cap these fees at \$5, unless the bank could demonstrate that its costs to run overdraft services were higher. This would save Americans up to \$5 billion a year, or \$225 per household that pays overdraft fees.

Durbin also noted that the rule would only apply to banks and credit unions that have more than \$10 billion in assets.

**“So, the community banks that sponsor the hometown little league team or help support local charities—this rule would not apply to them,”** said Durbin. **“What are some of the banks that are involved? JP Morgan’s profits last year were \$54 billion; Bank of America’s profits [topped] \$25 billion; and Wells Fargo’s profits [were nearly] \$20 billion. Let me draw a distinction: in 2024, JP Morgan and Wells Fargo both charged more than \$1 billion in overdraft fees. However, Bank of America has capped its overdraft fees to \$10, but still made incredible profits to the tune of \$25.5 billion.”**

Durbin concluded, **“When you crunch the numbers, the Big Banks’ argument that they need to charge people these outrageous fees just does not hold up. That’s why I am voting no [on this resolution] that would overturn the [CFPB] rule that caps overdraft fees and helps everyday Americans.”**

**Video of Durbin’s remarks on the Senate floor is available [here](#).**

**Audio of Durbin’s remarks on the Senate floor is available [here](#).**

**Footage of Durbin’s remarks on the Senate floor is available [here](#) for TV Stations.**