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March 27, 2025

Wyden Blasts Republicans for Giving Big Banks the Green Light to Gouge American Families

Republicans Support for Raising Overdraft Fees Will Cost Americans \$5 Billion a Year

Washington, D.C. — U.S. Senator Ron Wyden, D-Ore., released the following statement today on Republicans voting to abolish a Biden-era rule that was set to reduce the cost of overdraft fees and improve transparency for consumers:

“It comes as no surprise that Republicans have once again broken their promise to lower costs and handed big banks a victory on the backs of American families who are already struggling to keep their heads above water due to Trump’s chaos. Throwing this rule in the trash gives the biggest banks the power to continue charging consumers 5 billion dollars in excessive overdraft fees every year, while Trump and his uber wealthy MAGA friends shamefully showboat their newly purchased Teslas from the richest man alive.”

Last year, Wyden joined Democratic senators in sending a letter to the Consumer Financial Protection Bureau (CFPB) supporting the rule, including a \$5 cap on overdraft fees.

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