

# Banks call it quits on debit card fee

by Nathalie Rivera  
Voice Staff writer

Bank of America, the nation's second-largest bank, has decided to halt its decision to charge a monthly \$5 debit card fee after announcing last month that they would begin charging fees.

According to the Credit Union National Association, an estimated 650,000 customers switched from banks to credit unions since the announcement was made Sept. 29.

Wells Fargo and JP Morgan Chase, two major competitor banks, also decided to call it quits on the bank fees, followed by Sun Trust.

Despite the countless complaints from the public, Bank of America was the last one standing with their plan to charge a fee.

However, after seeing that they would be the only ones still

charging the fee, they then decided to drop it. They declined any comments concerning how many customers closed accounts.

"We have listened to our customers very closely over the last few weeks and recognize their concern with our proposed debit usage fee," said David Darnell, co-chief operating officer. Our customers voices are most important to us. As a result, we are not currently charging the fee and will not be moving forward with any additional plans to do so.

The new fees were prompted by a new federal rule that limited the fees banks can impose on merchants for each purchase a customer makes using their debit card. The law regulates how much a bank can charge a merchant depending on the banks' assets. The banks can charge to about 24 cents per transaction, which is half the average charge of 44 cents. It is expected that the limit will cause banks to lose up to \$6.6 billion a year, leaving banks scrambling to find ways to make

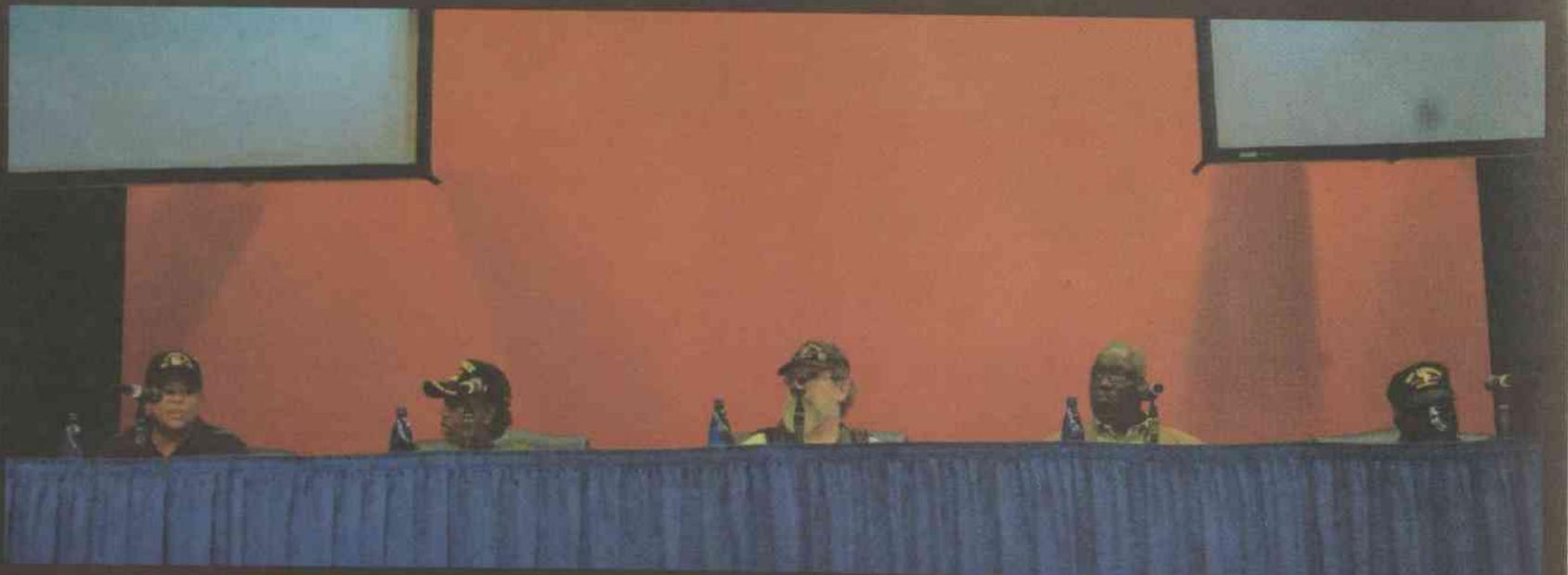
up for the lost revenue.

"Banks in general, really should not charge a specific bank fee. I'm curious to know where the funds are being distributed. I would like to have an explanation of those funds," said Pamela Collins, a sociology professor at Fayetteville State University.

People now more than ever are becoming more vigilant when it comes to their banking and finances. With protests such as the "Occupy Wall Street" movement, it is no doubt that people are becoming less tolerant of big banks.

Sen. Richard Durbin of Illinois openly criticized the fees stating, "It seems that old habits die hard for Bank of America. After years of raking in excess profits off an unfair and anti-competitive interchange system, Bank of America is trying to find new ways to pad their profits by sticking it to its customers. It's overt, unfair and I hope their customers have the final say."

## In Honor of those who served



Vietnam veterans spoke at 'The Chancellor's Distinguished Speaker Series' which was held in conjunction with Fayetteville's Veterans Homecoming on Wednesday, Nov. 9 at the Seabrook Auditorium. While the nights events were led by Dr. Raynor it was the Vietnam veterans who spoke about their time of service in Vietnam and life after returning home. The veterans are members of Dr. Raynor's project "Breaking the Silence: the Unspoken Brotherhood of Vietnam Veterans."

*Voice photo by Jennifer Lucas*

### CONTACT US:

**NEWS, STORY TIPS:** 910-672-2210, TheVoice.FSU@gmail.com  
Come by and see us: Rm. 241 Rudolph Jones Student Center

**Editor-in-Chief** John Caldwell, jcaldwe8@broncos.uncfsu.edu  
**Co-Managing Editor** Charmell Harris, charri129@broncos.uncfsu.edu  
**Co-Managing Editor** Jennifer Lucas, jlucas2@broncos.uncfsu.edu  
**Design Editor** Stacey Robinson, srobins9@uncfsu.edu  
**Advertising Director:** Sabrina Spencer, sspence5@broncos.uncfsu.edu  
**Advisor** Professor Kevin M. Dilley, kdilley@uncfsu.edu

### MEET THE STAFF

**Staff Writers** Shirley Townsend, Anna Lee, Nathalie Rivera, April Love, Jasmin Sessoms, Matthew Campbell, Erin Lawson, Tiffiney Lee, Jalyann Jones, Shante' Denice Elliot, Shanita Manuel, Daniel Prater, Brandon Melvin, Nike Pascal  
**Staff Photographers:** Jennifer Lucas, Jarred Harris, Shakievia Gilchrist, Jeffery Pearson, Robert Johnson, Antonio Monroe, Rasheed McLain, Eldon Alford  
**Staff Illustrator:** Jovian Turnbull

### JOIN US ONLINE:



**Twitter:** <http://twitter.com/fsuvoice>



**Facebook:** Fayetteville State University's The Voice Newspaper



**News alerts:** [www.fsuvoice.com](http://www.fsuvoice.com)



**Issuu:** <http://issue.com/fsuvoice>