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## **Advantis Credit Union Announces Reduction of Overdraft and Non-Sufficient Funds (NSF) Fees**

Portland, ORE., March 7, 2022 — Advantis Credit Union, Oregon’s sixth largest credit union, announced this week the reduction of both Overdraft Fees and Non-Sufficient Funds (NSF) fees for all checking accounts. Effective March 1<sup>st</sup>, both fees were cut from \$25.00 to \$10.00 per occurrence. This change is in line with the credit union’s mission of helping members improve their financial lives, as well as its goal of providing greater financial equity for members.

“Too often the members who incur these fees are already the most financially vulnerable. Whether they are a family living paycheck to paycheck, a college student with their first account, or someone getting back on their feet after a job loss, adding additional hardships to these individuals goes against who we are,” said Advantis’ President and CEO Jason Werts. “As a not-for-profit financial cooperative, it is our top priority to remove financial pain points and support our members’ financial success. Reducing these fees is one way to help ease the financial burden on these members.”

National industry research has shown that overdraft fees can present a significant burden on some consumers, with a small percentage of consumers accounting for the vast majority of overdraft revenue (for financial institutions nationwide). Studies also found that while small institutions with overdraft programs charged lower fees on average, consumer outcomes were similar to those found at larger banks.

Although Advantis has a long established low-fee business model, with a small percentage of total revenue coming from fee income, the drop in these two fees still add up for members. The credit union estimates that its members will save approximately \$400,000 in the coming year as a result of its decrease in overdraft and NSF fees.

Advantis will continue to offer overdraft services for its members, although as noted, at a fee level that is 60% lower and more equitable. The credit union has found that many members find value in this service to help cover inadvertent times in which they overdraw their account, especially allowing important payments (such as rent and utilities) to be paid successfully.

In an effort to avoid fees altogether, Advantis provides its members with tools and resources in the form of account alerts based on account balances and card controls designed to help members monitor daily spending. In addition, Advantis provides its members with free online financial wellness courses as well as the option to meet with a personal financial educator for hands on guidance.

**About Advantis Credit Union**

With \$1.9 billion in assets, Advantis Credit Union is Oregon's fifth largest not-for-profit financial cooperative. The credit union returns earnings to members in the form of better rates, low fees, and more free services. Advantis is locally owned by over 85,000 members and has nine branches in the Portland metro area. For more information, visit [www.advantiscu.org](http://www.advantiscu.org).

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