



UNITED STATES SENATE FEDERAL CREDIT UNION

United States Senate Federal Credit Union • 1310 Braddock Place • Alexandria, VA 22314

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FOR IMMEDIATE RELEASE: February 16, 2023

U.S. Senate Federal Credit Union to Eliminate NSF and Overdraft Fees in Landmark Decision

Washington, DC – Headlines have been swirling for months now around the topic of financial institutions and the fees they charge. As of late, non-sufficient funds or NSF fees and overdraft fees have been thrust into the spotlight with policymakers, customers and members alike calling for their elimination. While some FinTechs and banks have adopted this policy to a certain degree, credit unions have not readily jumped onboard – until now.

In September 2022, the United States Senate Federal Credit Union (USSFCU) leadership and Board of Directors held a year-end strategic planning session where the topic of eliminating certain fees came to the forefront of discussion. NSF and overdraft fees quickly took centerstage and it was unanimously agreed upon that USSFCU members should no longer have to pay these fees. It was a landmark decision for the organization and one of the first of its kind in the credit union industry.

“At USSFCU, we have always been about what is best for our members, and we never want to lose sight of that. At the end of the day, it was an easy decision.” stated USSFCU President & CEO, Timothy L. Anderson. “If one of our members is struggling to keep their head above water financially, we want to be a solution to help and not add to their burden.”

Credit unions maintain a much lower fee income than most big banks and USSFCU is no different. They even have a track record of earning lower fee income than many of their credit union peers. While most financial institutions seem to be responding to pressure or popularity in making this change, USSFCU’s decision looks to be less of a trend and more of a tradition of giving back. In 2021, USSFCU returned \$1.7 million in year-end dividends to their members. Additionally, throughout 2022 they invested time and resources into significant upgrades to banking platforms, while rolling out new products and services.

“USSFCU has always been driven by that old credit union motto of ‘people helping people’. That’s not going to change.” Timothy L. Anderson added. “Not only will we eliminate NSF/overdraft fees, we are also providing a “safety net” of sorts for those members who dip into the negative.”

USSFCU has set a target for the second quarter of this year to eliminate NSF/overdraft fees and to launch a new solution to support those who overdraw their accounts. More details will be provided in the coming months.

About USSFCU

Since 1935, USSFCU has provided the Senate and Capitol Hill communities with world-class financial stability, security, and service. Now a \$1.4 billion financial institution with 100 plus paths to membership, access to the same financial resources provided exclusively to the Senate community is at your fingertips. Call, click or tap to learn more at www.ussfcu.org.

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