

PNC Bank Eliminates Non-Sufficient Fund Fees For Consumer Banking Customers

Changes are company's latest step in helping customers navigate low-cash moments

PITTSBURGH, Aug. 11, 2022 /PRNewswire/ -- PNC Bank announced today that it will no longer charge any consumer deposit account customers non-sufficient fund (NSF) fees. This marks the company's latest effort to enhance the financial well-being of its customers and extends the benefit it created with Virtual Wallet deposit accounts as part of the launch of Low Cash Mode® in April 2021.

"As a Main Street bank, PNC is focused on building a platform that empowers the financial well-being of its customers," said Alex Overstrom, head of Retail Banking for PNC. "Over the last several years, we've made significant enhancements to our overdraft solutions, all of which are designed to help our customers and give them better control of their financial future. Eliminating NSF fees on consumer deposit accounts is just another way we are helping our customers strengthen their financial wellness."

An NSF fee, sometimes referred to as a Returned Item Fee, occurs when a payment transaction is returned due to insufficient funds. An overdraft fee is charged when the bank completes the transaction by covering the dollar amount of the shortage, resulting in a negative account balance. With this change, if an item is returned by the bank, a PNC consumer deposit account customer will no longer incur an NSF fee.

This strategic move comes roughly a year after PNC was among the first financial institutions to take a major step in addressing overdraft fees with the launch of Low Cash Mode, a cornerstone feature of its Virtual Wallet® Spend account that provides consumers with real options for avoiding overdrafts while maintaining overdraft availability for those who need to make payments during temporary cash shortfalls. With the launch of Low Cash Mode, PNC already had eliminated NSF fees for customers with Virtual Wallet Spend. Now, PNC's additional personal checking account types will receive this benefit.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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