

United States Senate
Washington, DC 20510-1304

December 16, 2011

Linda Koch
President and CEO
Illinois Bankers Association

Dan Plauda
President and CEO
Illinois Credit Union League

Robert Wingert
President
Community Bankers Association of Illinois

Dear Ms. Koch, Mr. Plauda and Mr. Wingert:

I write to renew my request of November 7 that you encourage your member institutions to provide their customers with a standardized, concise and consumer-friendly disclosure form listing the fees and key terms associated with checking accounts. In light of yesterday's announcement that the nation's largest bank has adopted such a form, I believe Illinois-based banks and credit unions should also move forward with this important pro-consumer and pro-transparency initiative so that they do not get left behind.

As of now, the nation's largest bank, Chase, and two of the nation's largest credit unions, Pentagon Federal Credit Union and North Carolina State Employees' Credit Union, have voluntarily implemented a model fee disclosure form developed by the Pew Charitable Trusts. This consumer-tested disclosure form lays out comprehensive information on fees and terms in a simple, easy-to-read format. As more financial institutions follow the lead of these three institutions in adopting this disclosure form, consumers will be able to more easily comparison shop and select the financial institution that best suits their needs. Increased fee transparency will ultimately lead to more informed financial decision-making, which will benefit consumers, financial institutions and our overall economy.

I am aware that some financial institutions are reluctant to display their fees in a clear and consumer-friendly format unless they are explicitly directed to do so by regulators. But there is simply no need for banks and credit unions to wait for a potentially lengthy regulatory process to force them to be transparent about fees. Not only is being honest with customers about fees the right thing to do, it is also the smart thing to do in the current business environment. Consumers in Illinois and across America have demonstrated that they will no longer stay with banks and

credit unions that fail to charge fees in an upfront and fair manner. Your member institutions can prove their value to current customers and win new business by satisfying this consumer demand for fair and honest treatment. That is why Chase, PenFed and NCSECU have voluntarily adopted the Pew form and why other financial institutions are expected to follow.

As I wrote in my earlier correspondence, I hope that Illinois financial institutions will promptly take the initiative to reach out to their customers with this important fee information. Illinois financial institutions and consumers will both benefit if this disclosure form is available on your members' websites and at their branches. In closing, I urge you again to encourage your member institutions to adopt the model disclosure form developed by the Pew Charitable Trusts. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Dick Durbin", written in a cursive style.

Richard J. Durbin
United States Senator

cc:

American Bankers Association
Consumer Bankers Association
Credit Union National Association