

# United States Senate

WASHINGTON, DC 20510

November 3, 2011

Mr. Raj Date  
Special Advisor to the Secretary of the Treasury  
Consumer Financial Protection Bureau  
1801 L Street, NW  
Washington, DC 20036

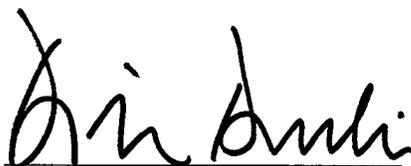
Dear Mr. Date:

We write to urge the Consumer Financial Protection Bureau to move swiftly to require financial institutions to post on their websites a standardized, concise and consumer-friendly disclosure form that lists the fees and key terms associated with checking accounts.

In recent weeks, American consumers have made clear their desire for honest information about banking fees. Simply put, consumers have had enough of banks that try to sneak fees past them that are hidden in fine print or imposed with no notice at all. As consumers are now showing an increased willingness to vote with their feet and move their deposits to the bank or credit union that best meets their needs, it is imperative that consumers have access to accurate and understandable fee information. Ensuring this transparency is exactly the type of role the CFPB was created to fulfill.

We understand that on September 21, 2011, the Pew Charitable Trusts and numerous other consumer organizations sent a letter informing you about the model checking account fee disclosure form that Pew has developed and tested. This disclosure form lays out comprehensive information on fees and terms in a simple, easy-to-read format, and the form can easily be adopted by financial institutions nationwide. It is our understanding that some financial institutions already plan to implement this disclosure form on their websites because they recognize that such fee transparency is appreciated by their customers. If this disclosure form were adopted by CFPB to apply to financial institutions nationwide, it would make it easier for consumers to comparison-shop across financial institutions and find the deal that best suits them.

While we recognize that the CFPB is still in its formative stages and that it has many important tasks currently underway, we urge you to prioritize this matter and to use your regulatory authority to quickly ensure transparency for checking account fees. Please do not hesitate to contact us if you wish to discuss this matter further.



Richard J. Durbin  
United States Senator

Sincerely,



Jack Reed  
United States Senator