

# Checks and Balances: Bank Practices in New Jersey

*Checks and Balances: 2014 Update* studied 44 of the nation's 50 largest banks, as determined by volume of deposits, (six did not provide account information to Pew) and documented their use of best and good practices in the areas of disclosure, overdraft, and dispute resolution. The following information reflects data from banks operating in New Jersey that made their account disclosures available to Pew. The data do not represent all banks operating in the state. Of the 44 banks Pew studied, 13 operate in New Jersey and account for 56 percent of all deposits in the state. Of the six banks that did not provide information, two operate in New Jersey and accounts for 3 percent of all deposits in the state.

Bank name	Total best practices (out of 7)	Best Practices						
		Disclosure	Overdraft			Dispute resolution		
		Complete disclosure box	No ATM overdrafts	No point-of-sale overdrafts	No high-to-low reordering	No mandatory arbitration	No class-action waiver	No loss, costs, and expenses clause*
Bank of America	★ = 5	★	★	★	★	★	★	★
Citibank	★ = 5	★	★	★	★	★	★	★
TD Bank	★ = 4	★	★	★	★	★	★	★
Capital One Bank	★ = 3	★	★	★	★	★	★	★
JPMorgan Chase Bank	★ = 3	★	★	★	★	★	★	★
HSBC	★ = 3	★	★	★	★	★	★	★
New York Community Bank	★ = 3	★	★	★	★	★	★	★
Susquehanna Bank	★ = 3	★	★	★	★	★	★	★
PNC Bank	★ = 2	★	★	★	★	★	★	★
RBS Citizens	★ = 2	★	★	★	★	★	★	★
Wells Fargo Bank	★ = 2	★	★	★	★	★	★	★
Santander Bank	★ = 2	★	★	★	★	★	★	★
M&T Bank	★ = 2	★	★	★	★	★	★	★
Banco Popular de Puerto Rico		Documents unavailable						
Hudson City Savings Bank		Documents unavailable						
<b>U.S. average†</b>	<b>2.6</b>	<b>73%</b> of banks studied engage in this best practice	<b>16%</b> of banks studied engage in this best practice	<b>15%</b> of banks studied engage in this best practice	<b>27%</b> of banks studied engage in this best practice	<b>24%</b> of banks studied engage in this best practice	<b>24%</b> of banks studied engage in this best practice	<b>82%</b> of banks studied engage in this best practice

Good Practices												
Bank name	Total good practices (out of 11)	Disclosure				Overdraft				Dispute resolution		
		Incomplete disclosure box	Overdraft default identified	Overdraft penalty fee <sup>‡</sup> disclosed	Overdraft transfer fee <sup>§</sup> disclosed	Some high-to-low reordering	Threshold before overdraft fee	No extended overdraft fee <sup>**</sup>	Limits number of overdraft fees/day	Arbitration opt-out	No jury trial waiver	Small-claims exemption
Bank of America	✓ = 8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Citibank	✓ = 8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TD Bank	✓ = 8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital One Bank	✓ = 10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
JPMorgan Chase Bank	✓ = 9	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
HSBC	✓ = 8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
New York Community Bank	✓ = 8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Susquehanna Bank	✓ = 6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PNC Bank	✓ = 9	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RBS Citizens	✓ = 9	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Wells Fargo Bank	✓ = 9	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Santander Bank	✓ = 7	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M&T Bank	✓ = 5	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Banco Popular de Puerto Rico		Documents unavailable										
Hudson City Savings Bank		Documents unavailable										
<b>U.S. average<sup>†</sup></b>	<b>8.1</b>	<b>90%</b> of banks studied engage in this good practice	<b>75%</b> of banks studied engage in this good practice	<b>100%</b> of banks studied engage in this good practice	<b>98%</b> of banks studied engage in this good practice	<b>87%</b> of banks studied engage in this good practice	<b>76%</b> of banks studied engage in this good practice	<b>34%</b> of banks studied engage in this good practice	<b>97%</b> of banks studied engage in this good practice	<b>60%</b> of banks studied engage in this good practice	<b>3%</b> of banks studied engage in this good practice	<b>95%</b> of banks studied engage in this good practice

Notes: Banks ordered by number of best then good practices, and alphabetically when tied.

\* "Loss, costs, and expenses" clauses require the consumer to pay the bank's costs should the consumer pursue a dispute, no matter the outcome.

† U.S. average weighted by each of the 44 studied institution's domestic deposit volume.

‡ A fee charged per overdraft covered by an advance from the bank.

§ A fee charged per overdraft covered by a transfer from a linked savings account, line of credit, or credit card.

\*\* A fee charged if an account remains overdrawn for more than a specified number of days.

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**For further information, please visit:**

[pewtrusts.org/projects/consumer-banking](https://pewtrusts.org/projects/consumer-banking)

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