

## **Bankrate.com: Average Bounced-Check/Non Sufficient Funds (NSF) Fees at Record High**

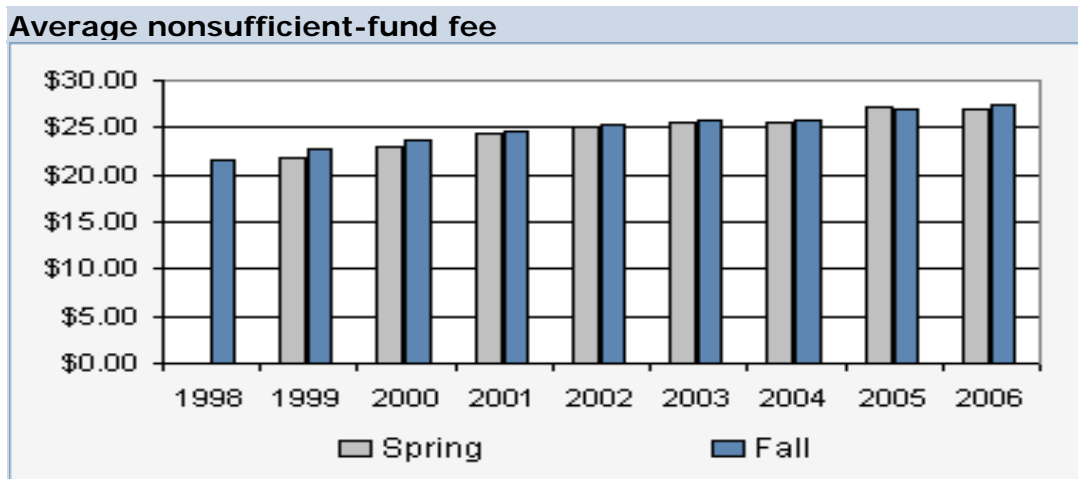
Bankrate.com has released the results of their Fall 2006 Checking study, finding that it's the "punitive fees that are taking the biggest bites out of consumers' wallets." The average bounced-check, or non sufficient funds (NSF), fee is now at a record high of \$27.40.

Critics of the payday lending industry hype the "triple-digit APRs" as a reason to limit or prohibit payday loans, but Bankrate survey results underscores what the payday lending industry has always said, customers recognize payday advances can sometimes be their best option-- given the alternatives of NSF/bounced-check fees, credit card interest and late fees, "courtesy" overdraft protection or small loans that put personal collateral at risk.

In fact - a payday advance compares favorably to the realistic alternatives available to consumers. When expressed as APRs for two-week terms: \$100 payday advance with \$15 fee= \$391% APR.; \$100 bounced check with \$27.40 fee = 712% APR.

A full copy of the study is available at:

[http://www.bankrate.com/brm/news/chk/chkstudy/2006\\_fall\\_checking\\_study\\_main.asp?caret=2](http://www.bankrate.com/brm/news/chk/chkstudy/2006_fall_checking_study_main.asp?caret=2)



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