

# United States Senate

WASHINGTON, DC 20510-0609

March 2, 2023

Dr. Lael Brainard  
Director  
National Economic Council  
1600 Pennsylvania Ave. N.W. Washington, DC 20500

Dear Director Brainard,

We write regarding the President's commitment to support American families and workers by addressing unfair corporate fees and costs, sometimes referred to as "junk fees". These hidden fees are everywhere: in banking, travel, internet and utility bills. They not only cause frustration and confusion; they drain millions of dollars from hard working Americans.

We all know what junk fees look like. Airlines charge excessive fees for luggage, flight changes and even for parents to sit with their young children. Television, internet and mobile phone providers can charge customers hundreds of dollars in early termination fees. Unbelievably, companies force people to stay with a service they don't want or else they must pay to **not** use those services. Retailers charge inactivity fees, restocking fees, and allow \$3 billion yearly in store gift cards to expire. Some companies even charge "convenience" fees for customers seeking help from a real, live human being when an automated response won't do. In 2019 alone, major credit card companies and banks charged consumers \$14 billion in credit card fees and \$15 billion in overdraft and insufficient funds fees, respectively.

Many of these deceptive and excessive fees are not disclosed when prices are first presented to a customer. Instead, they are tacked on mid-transaction or at the time of payment, making them almost impossible to avoid.

Companies should be transparent. They should show upfront the true price of products to consumers and stop hiding the real cost with fictitious fees. Using "bait and switch" to price products bilks customers, hinders competition, and ultimately takes money out of the pockets of hard-working Americans.

We stand ready to work with the Administration on this important issue and request a meeting with your team on how best to support your efforts to eliminate junk fees and save Americans billions of dollars a year. When congressional action is needed, we stand ready.

Sincerely,



John Hickenlooper  
United States Senator



Bernard Sanders  
United States Senator



Chris Van Hollen  
United States Senator