



U.S. Bank's New Safe Debit Account is Simple, Convenient and Eliminates Overdraft Fees

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Provides the benefits of a traditional account, without the checks

MINNEAPOLIS--(BUSINESS WIRE)--Aug. 22, 2016-- Individuals who have never had, or who stopped using a checking account have a new reason to give banks a second look. U.S. Bank has introduced the [Safe Debit Account](#), which offers key benefits of a traditional account without checks or overdraft fees.

The Safe Debit Account provides a safe, affordable way for customers to deposit money, withdraw cash, pay bills and manage their account through mobile or online banking. The account comes with a debit card for in-person or online purchases. Customers can also pay bills with their debit card, or use online and mobile bill pay. With a debit card and no checks, customers are able to be more in control of spending only what's available in their accounts, with no risk of overdraft fees.

"The Safe Debit Account demonstrates U.S. Bank's commitment to provide all customers safe, convenient, affordable access to financial services," said Lynn Heitman, executive vice president and head of consumer products and services at U.S. Bank. "More than 35 million Americans are not fully utilizing the banking system and are considered by the FDIC to be unbanked and underbanked. We believe there's value in having a relationship with a bank that you can rely on as your needs change over a lifetime. The Safe Debit Account is a great way to start that relationship."

U.S. Bank wants to make possible happen for all consumers, including the unbanked and the underbanked. That's why the bank works with financial regulators and nonprofit organizations like the Cities for Financial Empowerment Fund (CFE Fund). CFE Fund created [the Bank On National Account Standards](#) for low cost accounts. These collaborations provided an opportunity to understand the needs of these consumers and ensure the Safe Debit Account met Bank On standards.

The Safe Debit Account is one of the standard account options available when opening an account at U.S. Bank. There is a monthly maintenance fee of \$4.95 that cannot be waived and is clearly disclosed in a [Simple Snapshot](#) online and at account opening. Customers can open a Safe Debit Account in the branch, and starting in November 2016 U.S. Bank will add the option of opening a Safe Debit Account online or by phone.

The Safe Debit Account is offered by a bank whose dedication to doing the right thing has made it one of the most stable, reputable banks in the industry. U.S. Bank has been honored as one of the "World's Most Ethical Companies" by Ethisphere, an independent organization, for two years in a row.

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$438 billion in assets as of June 30, 2016, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The company operates 3,122 banking offices in 25 states and 4,923 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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