

## Wells Fargo provides update on enhanced benefits for Campus Card customers

*New benefits launched in March waive certain fees for overdrafts, out-of-network ATM usage, wires*

**SAN FRANCISCO – April 3, 2019** – As shared with participating Wells Fargo Campus Card colleges and universities in February, Wells Fargo has introduced a set of new benefits that are now in effect for students who are Wells Fargo Campus Card customers. The benefits include offering Campus Card customers the opportunity to receive waivers or credits for four services that some students use as they begin managing their first bank accounts. With the new benefits, Wells Fargo expects average costs incurred for its reported Campus Card population to be reduced by approximately half, assuming similar levels of utilization and transaction activity.

The new benefits include the following:

- **One overdraft/non-sufficient funds fee incurred each month** will be covered by Wells Fargo; the customer will receive a courtesy refund.
- **Overdraft protection transfer fees waived.** Campus Card customers who are enrolled in Wells Fargo's optional Overdraft Protection service will not be charged a fee for transferring funds from a linked savings account to cover transactions that overdraw a linked Everyday Checking account.
- **Use of non-Wells Fargo ATMs for four withdrawals with no charge by Wells Fargo per monthly fee period<sup>1</sup>.** The waiver will enable students to withdraw cash from a non-Wells Fargo ATM in the U.S. with no charge by Wells Fargo up to four times per monthly fee period, in addition to free access to Wells Fargo's more than 13,000 ATMs across the country, including on-campus.
- **One courtesy refund for an incoming wire each month.** Wells Fargo will apply a courtesy refund to reimburse the fee for an incoming domestic or international wire.

The new benefits are available today to Wells Fargo customers who have a Campus Card with a linked Everyday Checking account. No action is needed by eligible customers to receive these benefits. In addition to these new benefits, Wells Fargo waives the monthly service fee for its Everyday Checking accounts where the primary owner is age 17-24, which is a long-standing benefit offered to our Campus Card customers.

"We value the relationships we have with students and colleges and universities across the country, and it's important for us to make sure we are continually working to improve how we serve our student customers by listening to them and remaining competitive in the marketplace," said Ed Kadletz, head of Wells Fargo's Deposit Products Group. "In addition to what we have learned from our own customers, we also benefitted from the findings of the industry study of campus card programs

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released at the end of last year. While many Campus Card customers incur no fees each year, today we are taking actions that will help students avoid fees that some customers who are new to banking may encounter. We will continue to offer financial educational programs and tools that help our Campus Card customers become better managers of their financial lives, starting with their first bank account.”

The new Campus Card program benefits are consistent with steps Wells Fargo has taken over the last two years to continually improve how it serves student customers and introduce services that support them, such as sending automatic zero balance alerts.

“We want to make sure we’re helping young adults build healthy financial habits that will serve them well over their lifetimes,” Kadletz said. “Our focus remains on helping Campus Card student customers succeed financially by providing them the guidance they are seeking to better manage their accounts.”

To help customers manage their accounts, today Wells Fargo sends an average of more than 37 million monthly zero balance and customer-specific balance alerts to customers. In addition, Wells Fargo helped more than 2.3 million customers avoid overdraft charges through its Overdraft Rewind<sup>SM</sup> feature in 2018.

### **Wells Fargo Campus Card Program**

At the colleges and universities where it’s offered, Wells Fargo’s Campus Card program is completely optional – students decide if they want the convenience of using their campus ID cards or co-branded debit cards to access their Wells Fargo accounts. Students do not pay extra for the services offered or pay higher fees through the Wells Fargo Campus Card program, and there is no monthly service fee for Campus Card participants who link their Campus Card to their Wells Fargo Everyday Checking account.

Wells Fargo’s Campus Card program provides students access to a comprehensive set of financial accounts, services and tools – such as mobile banking and balance alerts – designed to help students manage their accounts and avoid fees, and lead to building lifelong customer relationships. Today, approximately four out of five students graduating with an account in the Campus Card program keep their relationship with Wells Fargo well beyond their college years.

### **About Wells Fargo**

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,800 locations, more than 13,000 ATMs, the internet ([wellsfargo.com](https://www.wellsfargo.com)) and mobile banking, and has offices in 37 countries and territories to support customers who conduct business in the global economy. With approximately 259,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune’s 2018 rankings of America’s largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

### **Contact:**

#### **Media Contact**

Jim Seitz, 612-328-6221

[jim.seitz@wellsfargo.com](mailto:jim.seitz@wellsfargo.com)

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[@JimSeitzWF](#)

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