Massachusetts Office of Consumer Affairs & Business Regulation

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THE HIDDEN COSTS OF

PREPAID CARDS

Prepaid cards come with all kinds of hidden fees. Use-related fees, like transaction fees and ATM withdrawal fees, charge consumers simply for accessing their own money.

FEES	
CARD	$ 9.95
MONTHLY	$ 9.95
DEPOSIT	$ 4.95
ATM WITHDRAW	$ 2.50
TELLER WITHDRAW	$ 4.95
TRANSACTION	$ 2.00
STATEMENT	$ 5.95
CUSTOMER SERVICE	$ 1.95
PIN USE	$ 2.00
CLOSE ACCOUNT	$25.00

1234 5678 9876 5432

The Wired Plastic Prepaid Card has at least 14 distinct fees. The average consumer using this card would pay about $30 each month after withdrawal, transaction, PIN use, and monthly fees. Using this card would cost:

$360 ANNUALLY IN FEES

IN MASSACHUSETTS,

consumers can open a **BASIC BANKING** checking account at one of over 90 banks and credit unions across the state for just **$36** a year.

MassConsumer
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www.mass.gov/consumer
(617) 973-8787
(888) 283-3757