

Story #2: Jimmy and the ATM Fees

Narrator: Jimmy is a showstopper. He's the guy everyone knows, and you want him to know you. He's been like this since he was a little kid. Now that he's 19, Jimmy has taken his reputation to a whole new level. He makes it his mission to attend every hot party, concert, birthday, and event in town.

Jimmy: (talking on a cell phone) “Hey, man, there's a hot party tonight at the club. The DJ is awesome, and it's gonna be bumpin'!”

Narrator: Jimmy doesn't usually carry cash on him...

Jimmy: “I don't want to get robbed. Can't get my money stolen if I'm not carrying any.”

Narrator: ... so when he does need cash, he just uses the closest ATM on his way to the next party. He never pays attention to which bank's ATM he uses, so it's often not his own bank's ATM. He figures...

Jimmy: “They all give cash just the same, so why not go wherever it's most convenient?”

Narrator: One day, Jimmy went to the bank to obtain his account records to see how much money he received and spent during the year. He was surprised to see how much money had been wasted on ATM fees. There were tons of fees, ranging from \$2 to \$5, depending on which ATM he had used. Every time he used an ATM that wasn't sponsored by his own bank, he paid an automatic fee. The ATM always notified him about the charge, but a couple bucks never seemed like that much, and he needed the cash quickly so he could get to the party. But over the year, he ended up spending \$150 in ATM fees. Suddenly it seemed like a lot of money!