From: Denise A Brock, WA

Subject: Electronic Fund Transfers

Comments:

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Comments:

I would like to offer an example of a ridiculous scenario with an overdraft. on 3/13/09 I had a purchase that left $.65 in my account. I was assessed a fee even though I had the funds in my account. I then (admittedly I had a subtraction error in my ckbk)did go overdraft. My credit union automatically transferred money from my savings. Then assessed me another fee. no idea why. When I inquired, here is the answer I got: "The first fee was assessed because you had a debit-card hold placed on your account for a purchase made in Edmonds on 3/12 at approx. 11:30am. The hold was for $13.61, which brought your available balance down by that amount. Since the purchase you made at PCC on 3/14 brought your actual balance to .65 cents, the hold that had been placed on your account gave you an available balance of -$12.96, resulting in the fee. It"s important to remember that your available balance is always reflected in your Home Banking profile and to monitor this carefully. Verity does not place debit card holds, as they are the prerogative of the merchant. If you need additional assistance, I can be reached at aarond@veritycu.com." I submitted this response: "I do think it is interesting that when I ask the merchants about the "hold", they ALWAYS say it is the banks policy how long or how the "hold" is placed. EVERY MERCHANT says this. This is really a ridiculous policy. There is no way I am to know that basically I have been double charged because a "hold" has gone through, and then on top of this the actual charge goes through. There has to be a way for the bank to know that the "hold" and a corresponding charge are the same thing. I believe there is some investigation going into banking practices right now - this is a good example of why. Probably some of the news stations would find this an interesting story, especially in this economy." I have yet to hear back. This has happened several times in my account. The part that gets me is the "hold" supposedly put on my account for money. Verity blames the merchant, however basically I have been double charged which took me under for one of the fees. The banks NEED to have a way to know that the charge coming through is the same one that was "held" already. There is no way that throughout the day I can keep checking my online banking to see how many holds have been put on my account so I know what my "virtual" account balance is. I agree that if I screw up and go under in my account, then I should have a small charge in order for them to

provide me the service of covering that amount for me. But this policy is ridiculous. I would like to see tightening of this scenario.