

From: Tony
Subject: Electronic Fund Transfers

Comments:

Dear Sirs,

I believe this bill strongly represents the majorities feelings regarding bank overdraft fees. I personally have dealt with banks on numerous occasions regarding overdraft fees and have always brought up the same point every time; if there's not enough money in the account then why did you let the charge go through?

It seems absolutely absurd that any institution that deals with personal finances should continue to be allowed to offer a "service" that does nothing more than line the pockets of the institution while portraying an illusion that the "service" is designed to protect the consumers; which it clearly does not do as made evident by latest FDIC estimates that banking institutions last year collected \$7.8 billion in overdraft fees alone.

I would have no problem with such a service if it was optional however with most major banks I've dealt with they do not give you any alternative. It's forced upon the consumer without any recourse for the consumer besides switching to another bank that more than likely follows similar business practices.

So do these financial institutions really deserve the right to force customers into paying unnecessary overdraft fees without giving any options to the customer?

I do believe they have the right to do so if it is agreed upon with the customer at the time the account is opened however I feel they should be required to provide alternative options in the case a customer does not agree to the terms of service.

When will enough be enough from these financial institutions?

Regards,
Tony