

From: Mike Phelps
Subject: Electronic Fund Transfers

Comments:

I hope you stop the theft being forced on American banking customers with the overdraft fee services.

I recently changed banks because of the problems I was having with this service. I SPECIFICALLY asked while setting up a checking account if they had this kind of service, I was assured that they did not, and even if they did, the service would be free. Based on that assurance I started an account. Then I got slapped with my first fee, I called to complain. Oh, they assured me it was a courtesy, not a service. Somewhere in my education, someone forgot to mention to me that I have to pay for a courtesy, but that service was free?

Another example of this courtesy, this is why I left the first bank, I paid an online bill for \$71.40, a monthly, repeating payment, NOT a one time, oops I made a mistake payment. The bank paid \$7140.00, charged me an overdraft of \$210 (\$35 for each \$100, up to a max of \$210 is their policy). The payee realized this was an error and returned the amount to my bank, who charged me a \$3 transfer fee, then the bank sent out a 2nd check to cover the bill. That check was ALSO for \$7140.00 and then they charged me ANOTHER \$210 overdraft, the payee again did the right thing, and this time they called me. It took 3 months, more than a dozen phone calls and a number of in-person visits to get the \$426.00 returned, since the bank insisted that it was my error BOTH times.

Strange that if I use my credit card for a \$10 payment in China, they freeze my credit card until I call them. (Stranding me in Chinawith few options.) BUT they don't notice when a monthly \$70 bill suddenly becomes \$7000?

Bank robbery happens every day, only now, it is the banks doing the robbing.

Thanks,

Michael Phelps