

From: Todd Finnie  
Subject: Electronic Fund Transfers

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Comments:

I'd like to add my .02 worth to this discussion. It seems in recent years banking institutions and credit card companies have generated a lot of revenue from high fees and charges they seem to attach to just about everything. And to add an overdraft fee automatically if your debit card is used and it draws against insufficient funds seems wrong. If there are not funds in the account, then the transaction should not go through. I have several credit card companies that give me a credit limit and I always assumed that a charge would not be authorized if I tried to exceed that limit. That seems correct in my mind and in accordance with the spirit of the agreement. I'm not to go over that limit. Well, many companies seem to allow me to breach that limit slightly so they can then slam me with a \$35 "over limit fee". Funny, I bet if I tried to go over my limit by several hundred dollars they certainly would not allow that charge to go through, but it's OK to let a charge go through that bumps me over, say a few cents or a couple of dollars, so they can then charge that "over limit fee" and generate additional revenue.

If there's a limit then that should be it. I understand that, and realize that if a charge puts me over the limit, or in the case of a debit account, then that charge should not be allowed. Simple and in the spirit of the agreement. Of course when quizzing a bank or credit card company about the "over the limit" charge that appears on a statement, they will say it's a "courtesy" to us, the card holder. Yeah right, courtesy my rear end, it's a way for them to generate additional monies. if they wanted to be courteous, they would allow large amounts to breach that credit limit, but of course we all know that would never happen....but we the customer do not expect that.

Please, let's get some common sense and fairness back for the consumer/taxpayer. Seems very reasonable to ask since we're bailing out their rear end. Corporate greed will be the end of us unless we intervene with sensible and fair regulation. It's become obvious they don't play well or fairly when left alone to their own devices.

Sincerely,

Todd Finnie