

From: Anonymous  
Subject: Electronic Fund Transfers

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Comments:

During my career in the banking industry I've never seen any practice more predatory than the current overdraft system in place; yet this instrument is so widely accepted because until now no one has taken the time to tackle this monstrous issue that destroys the financial well being of anyone that isn't wealthy enough to avoid these penalties. Banks PREY on college students, lower class minorities and the financially unsecure. It literally costs the bank nothing to allow a debit to clear an account with insufficient funds, nor does it cost it anything to allow the account to remain in a NSF state. Yet banks will charge on average \$35 per NSF transaction, regardless of the amount it places the account in the negative - even if by one cent. This is the epitome of highway robbery, and when I go to work every morning I'm expected to meet a sufficient number of "settled" disputes that result in little to no fee refunds. Banks even consider it a courtesy to refund a single one of these blatantly unnecessary fees. The opt-in system is vastly superior for the well being of our nation's working class than the current opt-out one (and in many cases you simply can't opt-out and will just have to accept the fees if they occur). If there is one major reform necessary in the banking industry it is the need to prohibit overdrafts, or more tightly regulate them.