

From: Donna L. Miller
Subject: Electronic Fund Transfers

Comments:

Afternoon

I have plenty of money in my account every month, but my bank will not let me have overdraft protection. HOWEVER they pay every transaction that comes in that isn't covered and charge me \$35.00. I was even charge \$35.00 for \$1.50 transaction. It was a service charge charged by the company who took the ach payment out. So they paid the payment of \$50.00 & the SC of \$1.50, then charged me \$70.00 for doing it.

I think they even hold items coming in until there is a second item of a larger amount to process at the same time. The bank will process the largest transaction first.

Example: checking balance is \$150.00 That night 3 checks are processed

- 1) \$150.00
- 2) \$50.00
- 3) \$45.00

The checks are processed in that order, so you are charged the over draft fee twice for a total of \$70.00. When had the paid the checks in the reverse order you could have only been charged one overdraft fee.

I think the overdraft fee should be a % of the amount paid on your behalf. So in the above example you would have been charged 10% of \$95.00 that was paid on your behalf. Instead of 75%.

The banks are making tons of money on all the fees they charge you. It is absolutely ridiculous. I get charged to use an ATM by the ATM owner, but I also get charged by my bank the same amount. So If I draw out \$20.00 for a \$2.00 convenience fee, I also pay Bank of America \$2.00. It costs me \$4.00 to withdrawn money from my own account.

Something needs to be done with the banking industry. They have become bigger than their breaches. with the opinion that they are "ABOVE THE LAW"

I closed 3 of my credit cards and am still paying off the balance's, I had no idea before I did that that my credit score would drop by over a hundred points. I filed for Bankruptcy in 2004, due to a foreclosure issue with Washington Mutual and had started building my credit up again. Now it's in the toilet again just because I closed out the credit cards.

I sure hope you do something about all these fees.

Thank you for listening

Donna L. Miller
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Make it a Great Day