

From: Edward S. Coakley, CT
Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern:

The use of overdraft charges by banks should be illegal. Attempts to overdraw an account should be denied, unless prior arrangements have been made. How is it permissible for a bank to lend me money without my consent or knowledge at an abusively high interest rate? Moreover (as in my case) do so without direct notification even after the fact? And even when the account overdrawn is one I had previously demanded to have closed.

I strongly support the adoption of an opt-in rule for such predatory loaning practices.

When SunTrust bank, instead of declining a recurring automatic bill for an electronic subscription decided to overdraw an account from which I had previously deliberately removed all funds and which I had previously asked to have closed instead overdrew the account and proceeded to charge me exorbitant fees without warning or even posterior notification, I believe they were committing a morally criminal act. Such a practice should absolutely be a legally criminal act. Needless to say I no longer have any accounts with SunTrust, provided they have finally closed the account mentioned.

Had I refused to pay this extortion, I would have faced damage to my credit rating, and/or the considerable inconvenience of litigation. I am sure my case is one of thousands or millions. Such practices are intolerable. Regulation of banks exists in large part precisely to prohibit ill intentioned extortionist practices such as these.

Sincerely,

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