

From: Bobbi Jackson  
Subject: Electronic Fund Transfers

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Comments:

Dear Sir/Madam,

I am excited to read in the Washington Post that there is a move that could revamp the banking procedures for charging overdraft fees. I think the entire practice should be eliminated. Personally, I have spent a total of 11 months off work due to sickness and layoff. The only reason I have not gone bankrupt is that I had some savings and I receive a military retirement. I think the banks have gotten out of control with this practice. They are not designed to work with the consumer. If you bring them a government check not drawn on money. They will hold it for up to 3 days, before you can use your money. In the case of overdrafts, they are not paying the check or debit transaction being submitted. They are returning the check/transaction unpaid, charging the consumer (\$39 for my bank) and then each time that check is resubmitted, there is another \$39 charge. I was told it was for administrative processing, but I have watched the process over the years and it really is about bank greed. It is very sad that this country's fundamental industry of banking has become one of how much the bank can make off the consumer's money. Recently, I had three checks that were returned again and again and it ran my account to a negative of over \$400 just for fees. The checks still had to be paid plus fees to the bank of the other person's bank.