

From: Garrick Sitongia
Subject: Electronic Fund Transfers

Comments:

Hello,

Some time ago I realized the consumer banking system is free to design its rules to maximize the harvesting of fees from it's customers with no ethical boundary.

My bank will re-order my debits, sometimes over a period of two or three days in order to maximize the possibility of an overdraft fee. It will re-order them to result in the maximum quantity of overdraft fees without regard to when they are submitted, over a two day period.

If an amount is posted, but not yet withdrawn, my balance does not indicate the posted amount. If I make a purchase that does not account for the posted and not yet deducted prior amount, my account will still show a positive balance. If I immediately deposit cash to cover the not yet deducted prior posted debit, it will show a positive balance. Two or three days later, I will get a late fee charged based on the posted debit, which has is been retroactively deducted during the brief time slot before I made a deposit.

I want my bank to tell me if I will be overdrawn if I use my ATM card to make a purchase.

I want my bank to not re-order my debits and credits out of time.

I want my bank to stop playing games of retroactively reordering in time the debits by changing when a post becomes cleared.

I want my bank to stop playing a Los Vegas type gambling game with me, using my bank account.

Thank you,

Garrick Sitongia