

From: Chris Tartamella
Subject: Electronic Fund Transfers

Comments:

The fact that banks can manipulate the order of transactions in order to increase the likelihood of charging an overdraft fee is absolutely ridiculous. As an example, I currently use Bank of America. Their policy is to process withdraws first and THEN process deposits when doing their overnight processing. So if at noon you deposit a paycheck and at 1pm go have lunch, you may get hit with overdraft fees no matter how large your deposit was. In an age when debit card transactions are verified electronically EVERY time it is used, this is unacceptable. Additionally, I find that a 35 dollar overdraft charge for a \$1.50 transaction is completely ludicrous. The Fed needs to analyze whether these "short term loans" should even have flat fees or some sort of a sliding scale.