

From: Thomas Mansfield  
Subject: Electronic Fund Transfers

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Comments:

To whom it may concern: I would like to express my extreme dissatisfaction with two of the banks practices for assessing fees. Both the involuntary overdraft protection and the method of sorting transactions from greatest to least before processing them. I believe that both of these methods work hand in hand to fleece the consumer out of large amounts of money. By not offering a choice for using overdraft, customers (like myself) are over caught off guard when making a small accounting mistake. By mistakenly over drawing my account by a few dollars I was charged approximately \$25. By not telling the consumer that there is an overdraft and that they have brushed against it, one could assume that they have the funds they assume they do and continue making additional small transactions, each one costing at least \$25, in the case of my bank the charge grew with every other penalty. What is worse is each transaction into the system is undoubtedly time stamped, at the beginning of the day, larger transactions from the end of the last processing day are entered in from greatest to least, so where you might have had 1 overdraft due to 1 large transaction you could have 7 due to the 2 largest transactions making you negative. So my penalties went something like 25, 25, 35, 35, 45. My actual over draft was 20.00 but thanks to the sort, I had over 150.00 in fees to pay as well. Stopping overdraft or even a notification/approval system would be what the consumer REALLY wants not this, This forces consumers living paycheck to paycheck to be a lot further behind than if the large check bounced or if they were slightly embarrassed but a declined charge (remember those days???) But this would not help the banks to gouge a customer making a small mistake. Please, when the time comes to change the rules, please vote or rule in favor of the struggling public.

From: "Thomas Mansfield"  
Date: Fri, 27 Mar 2009 14:46:00 -0400  
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