

From: Jason Cafarelli
Subject: Electronic Fund Transfers

Comments:

Hello,

I completely agree that banks are using there "overdraft protection" to fleece its customers. If they really wanted overdraft protection for the consumer there would be some sanity to the rates they charge; paying 500+% interest on a short term loan is nothing short of robbery.

I wouldn't even mind if they did it once, then shutdown the card. They definitely should not let you keep spending!

I have a short story of how bank of Americadecided to destroy my families xmas one year.

Bank of America got me for over 800+ dollars on one day a couple of years back during my college years, which was nothing short of devastating back then.

I had a cash reserve account attached to my bank account. I had just transferred all of my money from checking to pay off the cash reserve (it used to be instant prior to this, but they decided to delay the transfer by 48 hours, tying up all my money for the next two days). So having over \$5000 free in money in limbo/cash reserve I went and bought things like coffee, lunch, some minor gceries, gas, etc. Each transaction cost me 35 dollars, after 10 transactions, still had no idea. Now the problem was compounded, the money going in was now being gobbled up by the fee's from the overdraft protection. I was receiving electronic paychecks, so I had figured that the 400+ pay check was deposited (received email); had no idea that the overdraft fee's made my account 0 again. So I continued on for another week buying things on the wonderful overdraft protection, never realizing I was racking up a monstrous bill.

Finally I logged online after 2 weeks of 35 dollars per transaction; almost had a complete heart attack.

2 weeks prior to xmas, and bank of Americahad single handle wiped out my \$1000+ savings that took me all summer to scrounge for xmas shopping.

-Jason Cafarelli