

From: Anonymous
Subject: Electronic Fund Transfers

Comments:

Many banks require for customers to fill out a credit application to be eligible for over-draft protection. If your credit has blemishes you may not be eligible. On the other hand, the customers who most need over-draft protection most may not pass the credit check and eligibility requirement.

Customers who keep a healthy savings account can call in and have any over-draft fee waved because it is clear to the bank they have the available funds. I recently had a friend who had an over-draft and that over-draft triggered \$550 worth of fees before the bank notified him somewhere after the fees reached in excess of \$289; of the insufficient fund problem. He could have remedied the \$27 charge in a reasonable amount of time.

After the first over-draft; banks should not be allowed to let one over-draft trigger a series of over-drafts, until, the customer is notified, and can remedy the initial problem. Meaning, the lack of sufficient funds plus the 1st overdraft charge. If the problem is not remedied within a three day period then it is understandable that the bank can proceed with further over-drafting the account. The customer should be notified when there is a problem, first, and thereafter the bank should be able to proceed as normal with the charging of additional over-draft fees.

Thanks for allowing us to input.