

From: Debbie Wilkins
Subject: Electronic Fund Transfers

Comments:

Hello.

I would like to comment about bank charges regarding ATM cards that overdraw a checking account.

I have a college age son who uses his debit (ATM) card for most of his transactions; a very commonplace practice in this day and age.

It is easy, convenient, and obviously the way many, many people in our country are going with their transactions, not just young people.

He was keeping track of his checking account balance by calling the bank from his cell phone. This was working fine for him until some small vendors didn't run their 'taco' charges through for about a week. He thought he had enough money in his account for a taco one day but no! He really didn't because of the delay in submission of transactions. So his taco purchases (normally \$2.50), REALLY cost him about \$37.50 each - times 3, by the time they were all submitted. \$105.00 in fees for three taco overdrafts. The bank (it doesn't matter which one) made out like a true bandit to cover these overdrafts.

Should he manage his checking account differently? Yes. Will he in the future? Yes. Have we made changes to the way overdrafts are covered at the bank? Yes.

What SHOULD have happened, in my opinion, is that the transactions SHOULD HAVE BEEN DENIED AT POINT OF SALE.

Consumers should have to consciously OPT INTO the overdraft fees of a bank if they REALLY need to make a purchase - say in an emergency. But my son didn't need those tacos - and he would not have bought them if he knew he didn't have the funds available.

The banks are making a KILLING in charging these fees to their customers. It is NOT right. I cannot think of ANY other business where this is standard practice.

Clearly banks need to be regulated and FORCED to change their practices in this regard because consumer uproar has done nothing. Consumers often get the shaft when dealing with banks so we need our regulators to help us out in this matter.

Thank you very much for your consideration.

Please do something to help us consumers in this matter.

Regards,

Debbie Wilkins