

From: Jonathan G. Werner  
Subject: Electronic Fund Transfers

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Comments:

I WANT TO SUPPORT THE "opt-in rule" in R-1343.

I have long HATED the banking system and thier predatory method of collecting transaction/penalty fees from cutomers. I have noticed that these punitive measures really effect those of us who live paycheck to paycheck. The likelyhood that a customer will reach 0.00 on thier checking account dramatically increases the chance that at lease one overdraft fee will be charged. In fact, I've developed a habit of not using the last 20-30 dollars in my checking account explicitly to prevent an unexpecteted charge to result in one or more penalties. I've had many many experiences with this problem and have had occasions where I was billed "hundreds" of dollars in overdraft fees. One time it got so bad I stopped my direct deposit and closed the account because I couldn't afford to pay the penalties and cover basic monthly expenses. I was put on the banking check systems as a result and it took a year to clear that off my record. I stopped using debit cards except in emergencies as a result of the current bank policies. Don't believe the banks when they say its customer service to give us the short term loan to pay the bills. The interest charged to us is extortion. Also, the banks customer service office won't allow customers to dispute the overdraft and try to have them reprocess the order of purchase to lower the fine to the least punitive cost possible.