

From: Richard Lakaff
Subject: Electronic Fund Transfers

Comments:

Dear Sirs:

Re. Bank ATM overdraft practices

I have experienced bank overdraft ATM predatory practices directly, as have almost all of my friends. Upon going to the ATM to VERIFY that I have a positive balance in my account, I had used my ATM card to make a purchase, only to be informed that transactions that I made two weeks earlier had just been posted that night and I had overdrawn my account. Upon going to the bank I was informed that the ATM transactions were not posted to my account when authorized by the bank but posted when the merchant issues his paper work (in some cases like mine ,weeks later) They just said our records, that you requested, may not be accurate, sorry but " you'll need to pay \$39.00 for each NSF ATM transaction that we authorized". I also noticed that largest charges were posted first thus drawing down my account quicker.

I guess the thing that most upset me is having to help both of my nephews pay over \$200 in overdraft fees for the same reason in the last 2 days. Other than RELYING on the bank print out which may or may not be accurate, I know of no one that records every ATM transaction for a few dollars.

Please allow the public to choose overdraft protection.