

From: Mary Rhoads
Subject: Electronic Fund Transfers

Comments:

It is outrageous that banks are charging overdraft fees on ATM cards when there isn't cash in the account. Why not just say "no" to the requested withdrawal? But it's more profitable for the banks to dispense the cash and then charge a hefty fine. I say NO NO NO to automatically enrolling a customer for overdraft protection if it's charging fines. What is easiest is, when a customer signs up for banking services, to give them an option for a credit card with a small maximum credit line, e.g., \$300 and use that against an ATM withdrawal when there is no cash to help the customer who has an emergency and requires immediate cash. The customer pays a fee, e.g., \$5 for the transaction and it goes on their credit card. If the customer opts for no credit card it should then be explained that he/she will not be able to receive cash, even for an emergency.

We have had a horrible experience with Wachovia when they honored our son's insurance company's automatic monthly deduction before recognizing his paycheck, both occurred the same day. He was charged a whopping \$270 in overdraft fees for several cash card purchases.

Banks have become scam artists and with all the money the Fed is providing so they can continue to operate and pay bonuses while they continue to scam their customers with overdraft fees, increased interest rates, etc is repulsive. I've heard execs at ABA conferences speak of how dedicated they are to the consumers but they don't hesitate to outsource their call center jobs to India or Bangladesh while the US is struggling with unemployment, increased mortgage and credit card debt..all thanks to our super financial industry. Ugh.

Mary Rhoads