

From: Doug Hardin
Subject: Electronic Fund Transfers

Comments:

The banks have made the overdraft protection program a profit center instead of a customer service.

About two years ago I withdrew \$40 from my bank when I only had about \$38 available. This was my error but I would not have taken the money out if I had known it would make me overdrawn and I would be charged \$35. The next day PayPal transfer I initiated 3 days before hit my bank account along with more autopayments. I would have been OK if not for the \$35 in overdraft payments, but I was now still overdrawn and got charged \$35 for each autopayment. I would have been OK except for the first overdraft fee.

This went on for about two weeks without my knowing there was a problem. Finally I made a deposit at the counter and asked for cash back and was told I was \$400 overdrawn. I do not recall the exact numbers but I had deposited about \$800 over this period and paid about \$600 in bills. But, because of the \$2 difference in the first transaction, which would not have happened if I checked my balance or if the bank would have told me I was charged \$600.

This scenario has happened twice in the last two years. I repeatedly asked the bank to stop the overdraft protection, but they told me I could not. I now withdraw directly from PayPal and deposit the same day to Bank of America or pay my bills in cash. I have also stopped all automatic payments.

Additionally, when I left my prior bank, Washington Mutual, they continued to charge me overdraft fees after I had left and before I could contact all my vendors. I have been turned over to collection agencies for about \$350 in overdraft fees after I told the manager I was wanted to close my account.

This entire system needs to be revised.

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