

From: Kellie Russell  
Subject: Electronic Fund Transfers

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Comments:

I believe that most bank's policy/procedure of deducting all of the withdraws from an account before adding the deposits should be stopped. There is no way to stop over drafting an account even once the error is realized, even if the deposit is done the night before. The bank will still apply all with draws before they will process the previous night's deposit. The ultimate goal of this policy, regardless of all the fluff the bank will imply, is to allow to have a greater possibility of collecting revenue from those that have unintentionally over drawn their accounts. By simply applying deposits first we could make Bank's more consumer friendly. I am not sure of the policy on transfers between accounts, but they should also be applied first if they are currently not. Along with these policy changes there should be a cap on fees including ATM fees. Far too many times when a source of revenue is blocked fat cat businesses look to collect in other ways from the consumers and we are seldom protected from this act. Instead of getting taken advantage of in one, we end up getting exploited in another, allowing greed to run rampant in big business at the price of the hard working average income families.

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Kellie Russell