

From: Steve Coakley
Subject: Electronic Fund Transfers

Comments:

To whom it may concern,

I was delighted to hear on our morning news channel that the Federal Reserve is now looking into one of the more cynical practices in modern banking in the USA. As many commentators have rightly pointed out, Debit & ATM products are "sold" based on their core values of ease of use, safety & convenience versus cash. Consumers are led to believe that this unique value proposition would prevent them from accessing their accounts when there were insufficient funds available. The docket above would go some way to encouraging the banks to have a transparent discussion with their clients up front so that there can be a relationship built upon trust once again between financial institutions and their local communities.

In addition however, it is necessary to highlight the inconsistencies in certain banking institutions' policies on overdraft protection. One bank in particular has a rather perplexing policy when it comes to its more Premium accounts. A customer who held such a "premium" account with a linked cash maximizer savings account was told that they had the wrong kind of savings account when charged with overdraft fees, even though there was over \$3,000 in the savings account with the same bank. That particular account could not be used as part of the overdraft protection service offered by the bank. The Personal Banking Advisor was even unable to assist as the bank's own systems couldn't allow an override. Have banking systems and automated policies been elevated in the banking world to such an extent that common sense and personal relationships in the community are the unwitting victim of this grandiosity?

For too long we have seen the banking community take its own customer base for granted and the recent financial crisis certainly shows the need for a paradigm shift in the ways banks and financial institutions operate. After all, is it not the US's newfound desire for saving in the aftermath of this crisis that is funding much of the bailout funding? We all know and accept that the banks need to make money, however all we ask for is a fair and transparent relationship, with the emphasis on the word relationship.

Kind Regards,

Steve Coakley