

From: Brad French
Subject: Electronic Fund Transfers

Comments:

As a consumer I want to see an opt-in rule for use of debit cards in authorizing transactions that would overdraw my account. This Fine has been relabeled by the banking industry to create confusion by calling it "overdraft protection".

I have personally been a victim of this scheme by my bank 7 years ago and discontinued using my debit card after I realized what the banks are doing. The bank does 3 unscrupulous things in this process:

1. Approve electronic debit card transactions that do not have sufficient funds to process.
2. Selectively processes the debits from the largest value first, rather than the order in which the transactions are made. This maximizes the number of per transaction fees that they can charge the customer.
3. Deliberately holding back (ignoring) pending credits to the account while at the same time "placing a hold" in your account on the funds for pending debits that have yet to be processed by the vendors.

Because of these onerous practices of my bank (Regions, previously Union Planters), I was hit with multiple overdraft fees for debit transactions that were processed out of chronological order and were not even processed until after a deposit that I had made prior to the debit transactions was confirmed. Even though I never actually had an overdraft, I still was hit with the fines for multiple overdrafts.

This is unacceptable.

Sincerely,

Brad French
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