

From: PAUL BOVE
Subject: Electronic Fund Transfers

Comments:

In response to your request for public comments on the Unfair or Deceptive Acts or Practices in regards to overdraft fees charged by banking institutions, I would like to say that I am glad that someone is finally paying attention to this problem.

I cannot believe that banks are doing this and getting away with it to the tune of 17 billion dollars a year.

This has happened to me several times now for a sum as low as a \$5.60 overdraft. Each time they have charged a minimum of \$275. I am a stay at home mom and only make about that watching other children. It happened at Christmas time one year, and they just don't care. I use Webster Bank in CT, by the way.

Today, Banks pride themselves on the fact that you can see your transaction live and up to date through your pc at home. BUT, when you incur an overdraft, it isn't. I check my account often and on every occasion didn't see any problems. If my balance was low, I went and deposited money; All the while the \$300 in fees that are hidden for three days are racked up, and they say that the domino effect started before the deposit and it doesn't matter. They even charge you overdraft fees on the overdraft. Usually it occurs on a wkd and the service dept that handles it is closed so you cannot do anything about it, its maddening.

Upon contacting the bank they have said that I signed the agreement with VISA to be extended the credit if needed and that they have nothing to do with it. I asked why they just don't decline the card, or if there was a means to apply for that "choice" to be denied and they said no. She proceeded to tell me that if I got a flat tire and didn't have the money to fix it, wouldn't I want to know that I could just use the debit card to get the replacement and be safe. I replied that in my understanding, if you write a check, knowing full well that the money is not in the account, you could be handcuffed and arrested and that she is telling me now that because VISA issued the card as opposed to using a check from my bank that now its acceptable to do this? Its insanity!! Upon ending the conversation, she told me to just not use my debit card anymore if I didn't want this to happen again. WOW!

Thank you for taking this comment, I hope you are to do something about this unfair practice.