

From: Vera N. Wilson
Subject: Electronic Fund Transfers

Comments:

My input on Opting Out of banks paying for charges when your account does not have sufficient funds. Banks charging high fees for this service.

Clearly, I think we should have the option of opting out of this rip-off.

First, thank you for giving me an opportunity to speak. Here are the issues I have with current:

1. When the banks, retailers and credit card companies met and formed an agreement a few years ago on how they would manage consumer spending and monies, the consumers had no voice. Not only did we not have a voice in the decision, we were not told about the changes and how it would impact our lives. We were not made aware that the banks would automatically pay for us as "retailers" had a field day selling us what we could not afford.

They (the bank) only charged us \$35/ transaction. As we are sliding and spending, the bank is adding up \$35. If you are fortunate to have online banking and pay attention, you may catch the -\$ before you owe the bank \$500 in overdraft fees.

2. My bank has an opt out method, but it's not made known unless you ask. I chose to opt out. However the rules of the road are not well defined. All relationship officers at my bank are not aware. So, it's treated undercover and it's hard to make it work consistently.

3. The banks paying automatically, allows for scammers, especially, the "10 day trial" type to get money from your account after setting you up to miss your 10 days.

4. I also think that the banks claim for doing business this way is a crock. They do business this way to collect maximum fees. The people that suffer are the "almost have nothings". Give us a break, we are growing in numbers.

Vera N. Wilson