

From: Tyler Pietz  
Subject: Electronic Fund Transfers

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Comments:

I found this email address on the consumerist.com website, saying that this email was soliciting citizen comments in regard to overdraft fees.

I find the current practice most banks use in regard to overdraft fees to be little more than an opportunity for them to pad their wallets at the expense of customers that have no option in the matter.

These programs began as customer services - the banks would extend a line of credit in the event that you screwed up or someone writing you a check did.

Now, however, they've added so many fees and additions to the programs that one sandwich can cost as much as a dinner out for two.

Initially when I overdraft I get a charge for the privilege of using the extended credit on an account they've giving me a small line of credit for. I could get over this, or a charge for each business day I'm overdraft. However, I get a fee for each day that I'm overdraft, as well as each item that overdrafts. Beyond that - the overdraft fees are insane - \$30 for \$1.50 of extended credit.

These programs should be opt-in: Customers should not be punished for a service the bank not only extends - but force on them.

Citizens are hurting enough as it is. For many it is worth the minor embarrassment of "I'm sorry, sir, your card has been declined" than realizing at the end of the month that ends don't meet and there's nothing you can do but continue to pay \$30 extra for each necessary shopping trip.

With my thanks,  
-Tyler Pietz