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Subject: Electronic Fund Transfers

Comments:

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I support the proposal that will prevent charging overdraft fees when such "protection" not only has not been authorized but often only discovered when you receive a statement that you have been assessed a ridiculously high charge, sometimes on as little as a 10 cents overdraft. Fifth Third Bank of Indiana caused a nightmare for my grandson. Years ago I started a savings account for minors for him which required my approval for any withdrawals. However when he turned 18, the bank talked him into getting a "free" credit card and "free" checking account. They said since he was going to college it would be very convenient and no longer would require my signature for withdrawals. In the last year, through various devices, Fifth Third Bank has gotten about one thousand dollars in overdraft fees from my grandson. Lately the fees are even higher because they have initiated a "tier" system which allows them to charge even higher fees for charges that are pending. I have been furious because I am the one that is putting in the money to his checking account and no sooner than I make a deposit for him, 5th Third, has taken most of it in overdraft fees. Imagine my delight when I just saw on TV that on this website I could make comments about this corrupt bank practice, that is especially harmful to college students. If I had more time, I could gather all the actual overdraft notices to show just what a horror story really exists. The last straw came recently when in a 9 day period I deposited \$600 into my grandson's checking account and 80% was taken in overdraft fees. I insisted that he close the checking account immediately. It is especially appalling for banks to target and entice young people to open accounts and then relentlessly assess overdraft fees (fees that often double after one day)...why not just suspend the account when the first overdraft occurs. Fifth Third Bank has recently devised a way to extract even more overdraft fees by a system they call the "tier" system where fees are assessed on "Pending" transactions. It should be enough that billions are made in charging adults these fees, but to do this to the youth of America is just bordering on the criminal...first they entice them to get credit cards as soon as they turn 18, without approval of parents, then bleed them dry and help to ruin their credit rating before they even understand how important a credit rating is to their future. I appreciate the opportunity to express my dissatisfaction with the present system.