

From: Jason LeBouef  
Subject: Electronic Fund Transfers

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Comments:

I just found out about the movement to change this. I've had numerous "lessons" I've had to learn over the years that has cost me easily over 200-300 per incident. Although I eventually gained the strategy to handle my expenses through a highly paid trail and error, my experiences has led to late payments and higher debt that has continued to put pressure both mentally and physically that anyone would rather avoid. I sure wish there was more talk about the movement in the public eye so more stories could come to the front.

For Example:

I closed my Bank One account over 7 years ago for many of the same reasons. Although the issue below isnt exact, it wasn't to far what actually happened (I dont have the the exact amounts)  
After coming back from a family vacation I had learned of my financial woes

Before I left I had had roughly \$40 in my account.  
I had a charge that came in for \$30... (which I had cash for)  
I deposit roughly \$xxx in my account a week before leaving so I could have it available for our vacation. Which despite the fact that I had deposited it first day in the morning, it went through my account at midnight the following day  
I had had numerous purchases after the deposit (after it was understood that the \$xxx dollars would be available):

Listed in order of purchase:

McDonalds - 6.50  
King Soopers - 8.00  
7-11 - 2.50  
7-11 - 3.00  
Shell - 15.00

List in order of Bank's processing:

The bank had process it in the following way

\$30 charge - Balance \$xxxxx  
Shell - \$15 - Balance -\$xxxx  
Insufficient Funds Fee - Negative Charge \$27.00 - Balance -xxxx  
Fee for having 0 balance for the month - \$10 - Balance -xxxx  
King Soopers - \$8.0 - Balance -\$xxxx  
Insufficient Funds Fee - Negative Charge \$27.00 - Balance -xxxx  
McDonald's - \$6.50 - Balance -93.50  
Insufficient Funds Fee - Negative Charge \$27.00 - Balance -xxxx  
First 7-11 Purchase \$3 - Balance -124.00  
Insufficient Funds Fee - Negative Charge \$27.00 Balance -xxxxx  
Second 7-11 Purchase \$2.50 - Balance -\$xxxxx  
Insufficient Funds Fee - Negative Charge \$27.00 Balance -xxxxx  
Deposit \$xxx - Balance \$xxxx  
Withdrawal - \$xxx - Balance xxxx  
Withdrawal - \$xxx - Balance xxxx

Imagine my surprise when I found that I couldnt pay my \$100 heating bill when I back. I wont even go into the "additional \$18 fee" because you account has been negative for 3 days.