

From: Emmett Futrell
Subject: Electronic Fund Transfers

Comments:

Good Day. I am responding to the above mentioned subject matter. I've been burned by the banking system's overdrafts a few times. The largest loss that I had in a month was \$149.00. I forgot to cancel my automatic payment for an insurance policy which I had verbally cancelled. I didn't enter the payment in my check book ledger because I had cancelled the service. I had four subsequent transactions that added up to no more than \$18.00. I was hit with four insufficient fund fees which totaled \$136.00. Since I wasn't aware of the overdraft, I didn't add money to my account for a few days after the initial insufficient funds fee. This particular financial institution charged me an additional \$ 15.00 for not covering the overdraft soon enough. We all know that this is a crooked method that financial institutions make tons of money. It is no doubt an unethical practice along with ATM fees you incur when you use an ATM that is not your own financial institutions. ATM fees should be absorbed by the financial institution. The financial institution should find ways to encourage their customers to use their financial institutions ATMs by offering incentives for doing so. ATM fees aren't the subject matter for this email but I thought that I would include it anyway. Any how customers should be able to choose if they want to have or not have a transaction processed with insufficient funds. I'd rather be denied in the check out line than be charged unscrupulous fees. Greed is how the banking system got itself into the mess that we are in currently. We need to make sure that customers are protected. The Consumer Overdraft Protection Fair Practices Act should be a GO in my opinion.

Emmett