

From: Matthew Curran
Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern:

I am writing in to show my support for legislation to make changes to the current ATM/Debit Card overdraft fee structure at banks. I feel that I have been exploited by some banks and recently closed a checking account at a bank because of their refusal to make changes to the overdraft policy. I think this kind of practice needs to be address by legislation because the people effected by it the most are the people who need every last penny. It is preying on the banks smallest and most vulnerable customers. I recently, after checking my balance online and at an ATM, overdrafted my account by \$76.21 resulting in \$350.00 in fees, causing my rent to be late. The banks' response of people need to keep track of their transactions is correct, people do need to do so, but the banks should also be able to report correctly and in a timely manner charges that are pending. I believe that the last year and a half has made it obvious that banks are interested in their own bottom line and care little for the people who keep their money with them. Banks generate enormous income from these fees, which is rapidly replacing how banks traditionally made money: lending. I believe that legislation on this matter will help millions of Americans who feel victimized by financial institutions and have found little satisfaction through the customer service of these institutions. In modern life, a citizen must have a bank account in order to operate in society, especially since Cash is no longer king (try renting a car or hotel room with cash). When the banks consistently prey on the small account holders it is the responsibility of regulatory institutions to act on the citizens' behalf. Banks are not going to change willingly, nor are there many options since most banks operate in the same manner. I would like to thank you for your time and consideration on this matter.

Matthew Curran