

From: Mike Anderer
Subject: Electronic Fund Transfers

Comments:

Dear Sirs:

This is to express my support for the opt-in option for overdraft or short term loan programs tied to checking accounts or debit cards.

It is ludicrous to hear the banking industry and their lobbyists calling this a public service. I see it as outright theft.

While the banks may enjoy the fees while they recover from other mortgage and lending related issues, this issue will be the nail in their coffin. The fact is they are destroying their brands and destroying any remaining trust with consumers. They will not be able to continue doing this as the moment they start seeing money in my account as their money just waiting for an innovative new fee or language change in their banking relationship with me so it can be culled, then my money goes under the mattress.

This is at the point where the best and brightest people in banking in this country had a huge party at the consumers expense and we were not even invited. Until there is a massive run on the banks or riots in the streets, then they will continue to mine this rich segment of passive consumers whose well being was over shadowed for years by highly effective banking lobbyists and legislators who forgot who they really represented.

This will destroy the banks. I would much rather put my money in Bob's bank than in any of the big name banks, as there is no trust left. There are just not enough Bob's around yet to start their own bank, but there will be and the crisis with the banks will just escalate and maybe to the point of civil unrest.

Maybe we can talk Southwest into starting a bank where people are treated fairly. The opt out program is just another way of ripping off the stupid and the passive. We should never be subjected to people reaching their hands into the money we live off, just because they have managed to lobby and make false assertions as to the support they have and how it is a customer service.

This is a small piece, but you have to send a message to these people that they better get used to living off lower and fairer fees that are fully disclosed and are agreed upon up front or through an opt-in program where no action means no to the offered service.

This is probably the biggest of the crises left and leaving the banks to their own designs will result in a catastrophe for them and for the country.

Thanks,

Mike Anderer