

From: Sarah Annibale
Subject: Electronic Fund Transfers

Comments:

To whom it concerns,

I am filing our complaint against Sovereign Bank's overdraft fees and requesting that new overdraft fee regulations be put in place. My husband and I share a joint checking account with Sovereign. We check our balance regularly, but as will happen with one unemployed spouse and the other working 50+ hour weeks, it's difficult to communicate every milk, gas or coffee purchase with each other to the extent that one of us will instantly recognize when we've dipped below our limit and have time to do something about it. Unfortunately, by the time we recognized our error, we could do nothing--we deposited cash into the ATM on our way home, but Sovereign did not process the cash deposit until the following evening--causing us to miss our chance at "saving" our balance. Because one of my transactions and one of my husband's dipped below, not only were we assessed a hefty \$33 overdraft fee, we were assessed it TWICE--once for each occurrence. I am now paying \$66 for an overdraft of \$75-odd dollars and change, and I was helpless to rectify my mistake.

I have complained to Sovereign and am in the process of changing banks--or perhaps just putting my hard-earned cash in a fire-safe box at home, so that no financial institution can rob me of \$66 when I am a spouse of an unemployed person who has already moved her life into her parent's home. In this economy, you'd think banks would be trying to retain customers. Sadly, we're exploited even more.

Please deliver some justice to our financial institutions, it's looooong overdue.

Best regards,
Sarah & Chris Annibale