

From: Damien Cornish
Subject: Electronic Fund Transfers

Comments:

I think the automatic enrollment of overdraft protection should be a choice, not included. I also think that the way the banks process payments, they process from largest to smallest. They say they do this because the larger payments are usually rent, mortgage, etc, but they do this so that they can garner more in overdraft fees for smaller amounts. While it is up to the account holder to keep track of their account, the practice of taking the largest to smallest isn't right. For example, I recently was on vacation and I knew that I had x amount of dollars. I made 2 transactions that I wouldn't have been able to have the money for a few days, but used my debit card for. I knew that there was the risk of getting overdraft charges for those two transactions. However, since there was other items still pending on my account, which I already had balanced in my book, the bank went in order of largest to smallest and instead of me being charged 2 overdraft fees I was charged for 5 overdraft fees. The bank states that if they have refunded overdraft fees before that they can't refund you again. I think that is wrong, and I also think it is wrong for them to constantly keep increasing their overdraft fee amounts. Whether they notify a customer or not about the increase, I don't think a consumer should have to pay whatever increase in overdraft fees a bank imposes since when they signed up the overdraft fee was a lower amount.