

Subject: Regulation DD

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Proposal: Regulation DD - Truth in Savings

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June 1, 2008 To Whom It May Concern, I deposited a check in my checking account years ago, and about two weeks later began writing a number of small checks on my account. After all, according to my bank balance at my ATM, my account had more than sufficient funds to cover these checks because it showed that my check had cleared. However, it wasn't long before my checks began bouncing like rubber balls, and I was charged \$15.00 for each overdraft on about a half dozen small checks – some of which were less than the overdraft charges. As soon as I learned of the above, I immediately notified my bank -- only to learn that the check I had originally deposited two weeks earlier bounced, resulting in insufficient funds. Consequently, I made a cash deposit the following morning. However, a few days later the same checks bounced once again, and I was charged another overdraft fee. Needless to say, these overdraft charges accumulated and were excessive. Ironically, I even learned that my cash deposit hadn't been applied to my checking account by the bank, and therefore had caused the same checks to bounce once again. Can you imagine what it is like to be charged two overdrafts in the amount of \$30.00 for the same \$12.00 check within a few days? This is quite

much less attractive. Consequently, I have made sure that the above highly questionable practice by this bank never happened to me again but it seems that this devious behavior of charging excessive overdrafts on overdrafts still continues to permeate the banking industry today. After all, these financial institutions (not unlike the Credit card companies too) know very well that they can get away with this unscrupulous and devious conduct with impunity while our government leaders look the other way. Even Harvard Professor Elizabeth Warren and co-author of *The Two-Income Trap* and *All Your Worth* can testify to this deceitful banking industry practice. Had I not protested to my banker, I would have paid several hundred dollars in excessive overdraft fees. One can only wonder what business the banking industry is really in? I don't know about you but the first word that comes to mind is (legal) Loan Sharking that seems to be sanctioned by our government all these years as they've looked the other way. . And sadly, perhaps that is what the banking and credit card industry have in common. After all, is it no wonder that the credit card industry was so instrumental in helping Congress rewrite the new bankruptcy laws to their advantage with the approval and blessings of President Bush and his administration?