

From: Arben Kojtari <akojtari@uvm.edu> on 07/28/2008 02:10:03 PM

Subject: Regulation AA

Hello Mr. or Mrs. Representative,

I am writing to you about these sleazy practices employed by our nation's banking institutions. The overdraft fees that they charge are ridiculously expensive. My bank, Citizens Bank, charges \$39 per overdraft, and the online banking makes the situation much worse.

Recently, I had used Paypal's online transaction services for a purchase. Paypal assured me that if I did not have enough funds in my bank, the bank would have to reject and then Paypal would charge my credit card instead. My bank decided to pay for the purchase themselves and then charge me a \$39 overdraft fee, claiming they were doing me a favor. The same day, my online banking statement showed I had enough funds to transfer to my savings, which I made two transfers at the time. Citizens Bank said that at the time I did not have the funds to transfer, because of the purchase, however, online banking will not let you transfer a negative amount. So for each transfer, I was given an overdraft fee (two in this case). So in total, I had to pay the bank \$117 in overdraft fees simply because of their "courtesy."

I am currently a college student, and it amazes me that everyone, including my bank that I invest in, is trying to pinch my wallet. There simply needs to be more regulation on these banking institutions. They say they are doing use a courtesy by paying for the purchases when we lack funds, but they are only looking out for their own best interests. I am planning to cancel my account with the bank once I finish school at the University of Vermont since Citizens Bank is the only bank available both at home and at school. I hope my story can shed some light on the situation.

Thank you,
-Ben Kojtari