

From: Michael Walker
Subject: Electronic Fund Transfers

Comments:

I have banked with CitiBank for the past 25 years. I started with them when I was 18 years old. Over the years, CitiBank has added features to make banking more useful:

- Online Bill Payment
- Debit Card Purchases
- Checking Plus Overdraft Protection.

Some creditors want their bills paid by the 1st of the month. Others by the 15th. Sometimes, so many want their payment at the same time, that even though your monthly income can cover those amounts, the 1st paycheck of the month is insufficient. For those situations, Citibank offered Checking Plus Overdraft Protection. It's actually a credit line that gets borrowed against when a check is presented and you have insufficient funds. Rather than bounce the check and incur a fee, it borrowed the necessary amount to honor the check. You simply paid interest on the outstanding balance. This worked fine, as you could balance your account at the end of every month, or if your situation required, simply carry a balance and make the monthly payment.

In November of 2008, I noticed that Citibank began charging me \$10 each and every time they borrowed from my Checking Plus protection to cover a shortfall. So, each \$2 cup of coffee I bought with my debit card, ended up becoming a \$12 cup of coffee. Citibank had hit me with \$80 worth of fees before I had noticed what was going on. Essentially:

CITIBANK WAS CHARGING ME A FEE FOR USING THEIR SERVICE THAT WAS DESIGNED TO AVOID FEES!!!

I yelled at customer service, and after speaking with 2 customer service reps and 2 managers, those fees were reversed. Even more disgusting was that I noticed those fees were charged around the same time that Citibank went to DC requesting to be bailed out, WITH MY TAX DOLLARS! Amusingly, while waiting to have my fees reversed, the customer service rep tried to sell me Citibank Identity Theft protection. I told the rep that I don't have to worry about outsiders stealing my money from my account. Instead, I have to worry about the inside job being done by Citibank itself!

As long as I've banked with Citibank, they have never come through when I needed them. I was denied a small business loan. I was denied a new auto loan on a 2 week old car. Amazingly, another bank that I wasn't even affiliated with, GLADLY refinanced my loan with a very competitive rate. Citibank has never offered me a competitive rate on any loan product, regardless of how long I have been with them, yet other banks do so willingly. I am so offended that Citibank would not service my needs as a customer, but find new disgusting ways to take my hard earned money, all the while forcing me to support their failures with my tax dollars via a government bailout! I have an excellent credit history, and couldn't get the loans I needed from Citibank, yet my tax dollars will help save Citibank from the BAD LOANS they willingly made to others!!!

I cannot express how happy I am to see the once mighty Citibank humbled, and begging the government on hands and knees for what is essentially a welfare check.

Please pass the Opt-In Rule, and please rein in the abusive charges and practices by these banks.

Sincerely,

Michael Walker