

From: Shayla LoVecchio
Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern:

Just to let you know most consumers want to Opt-In when it comes to overdraft protection on their banking accounts. I never want to be allowed to withdrawal money I do not have. I would much rather have the minute of embarrassment, for not having the money, than to find out that I owe outrageous fees to my bank. If you don't have the money to buy what you wanted in the first place you certainly don't have the money to pay the bank fees.

I have had this problem with US Bank. At one time, I had a second loan on my home that was picked up by USbank. While the loan was being serviced by the bank, I was given a checking account so that auto withdrawal payments for my mortgage could happen. I was not given a choice in this. It was mandatory. I did not want checks or a debit card for this account but was told if I wanted the loan this was the way it was. After about 6 months, I paid off the second to US Bank. The bank notified me that after the loan was paid off that there was a small residual balance in the account.

During the holidays that year, I lost my debit card to my actual checking account at the bank that I used for everything (not US bank).

On Christmas Eve, I went out to pickup a gift for my husband. I had the item on order and it was the final day to pick it up. The business did not accept checks and the price wound up being about \$5.00 more than I brought in cash. I remembered that I had some money left in the USbank account and used the debit card I had to that account. I could not remember what funds were in the account but figured that the transaction would be declined if funds were not available. I mean it's a debit card, right. You can't get money you don't have.FALSE!

The transaction was approved and I left with my purchase. Now because it was Christmas time, the bank was closed for a day and mail always moves slowly during the holidays. I was notified by mail that I had overdrawn the account 10 days after the event occurred. The letter came from Minnesota and I am in California. I was charged an overdraft fee of \$29 and \$5 extra for everyday that the account was overdrawn. By the time I received notice and got to the bank, I was \$100 in the hole.

All this for a transaction that ended up only being overdrawn by \$1.50. It turned out I had \$3.50 in the account. US Bank loaned me a \$1.50 for the fee of \$100. Overdraft protection is a joke. If the banks were interested in anything other than making money they would still do overdraft protection the old fashioned way, by linking your checking and savings accounts together and authorizing the use of your savings money to pay for any mistakes made in your checking account.

Thanks for your time,

Shayla LoVecchio