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Subject: Electronic Fund Transfers

Comments:

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STOP the abusive overdraft fee practices that banks are forcing on their customers. Banks are supposed to protect your money not rob you of it!! Over a 3 day period last week, from Dec. 29th, 2008 to Jan. 2nd, 2009, Associated Bank allowed me to overdraft my checking account 10 times. They did not freeze my account after the first overdraft but instead continued to let me make overdrafts on amounts that did not exceed \$28. These were the overdrafts: 6 were under \$11 1 was for \$27.03 1 was for \$18.12 1 was for \$15.10 1 was for \$14.99 Associated Bank has now managed to fleece me of \$340 from this rip off scheme they run. Unfortunately, since there is not yet any regulations on these horrendous practices, I don't have any recourse. It's very hypocritical of banks to claim they are there to protect your money and yet will rob you blind every chance they get with unfair fees. Overdraft fees are such a huge scam, beginning with how they choose to process the bigger transactions first so that they can make sure they steal from your account as much money as possible. On top of it, they leave your account open for you to continue to make transactions unwittingly. And to charge such astronomical amounts for each overdraft is deplorable. I'm requesting that congress address this issue especially during this recession as everyone is struggling and many are only being harmed further by these clearly unethical practices. I would be glad to testify before any committee regarding my grievances on this issue.