

From: Steve Rahill
Subject: Electronic Fund Transfers

Comments:

I have been in the banking industry for 35 years and have provided overdraft services that were for the most part appreciated by my customers. For the record, a checking account is a vehicle to access your money through a written or electronic transaction to pay for goods and services.

It is the responsibility of the customer to keep up with the balance in the account and while mistakes do happen, many checks are written with the customer knowing there are not sufficient funds to pay them. Each time the bank pays that item and overdraws the account, it is the bank's money that is paying for those goods and services, at least temporarily. No one should expect that service to be done for free any more than you would expect a plumber or electrician to perform work on your home for free. The bank charges a fee for the service rendered and saves the customer the embarrassment of having a check returned.

At the same time, the customer is also spared having a charge for a returned check assessed by the bank as well as one assessed by the store to which the check was written. By paying the check and overdrawing the account, the bank actually saves the customer money and embarrassment. Please explain how that is not a worthwhile service provided.