

From: Nathaniel Ramos
Subject: Electronic Fund Transfers

Comments:

I agree with the statement below, but can you possibly also work with banks and prevent them from over charging. For example, a \$1 overdraft costs the same as \$1,000 overdraft, this really isn't fair. If I have three \$1 purchases the overdraft fees are \$105. How is that right? If I over draft my account, clearly money is tight, I can raise the \$3, but if money is tight, how am I supposed to raise \$105? Then banks can charge \$105 per day until the amount due is too high, forcing consumers to default on the accounts, hurting their credit and in turn making the banks losses increase from \$3 to hundreds of dollars. This system doesn't help banks or consumers.

Either way, this is a step in the right direction and I commended you for it.

"Banks should simply not be allowed to enroll their customers-without their permission-in systems that approve overdrafts without warning, and that artificially increase the number of \$35 fees the banks" can charge for a shortfall. This practice is out of control. It is costing working people big chunks of their hard-earned income.

The "gotcha" practices that banks are using to inflate overdraft fees are not acceptable"