

From: Luanne Greene
Subject: Electronic Fund Transfers

Comments:

To Who It May Concern:

As a consumer who has been through several years of economic hardship, I support forcing banks to disclose ahead of time all of their fees, allow customers to opt out, or do away with the overdraft protection programs altogether.

However, I believe the real issue here is that banks and credit unions are getting away with charging outrageous, usury levels of interest in these fees.

These institutions should be regulated heavily so that some poor schmuck accidentally overcharging \$2.00 for a little gas to get to work the day before payday doesn't get a \$35 overdraft fee tacked on it which works out to 1750% interest!!!! Oh, the stories I could tell about how our supposedly "consumer friendly, non-profit" credit union has literally robbed my family of hundreds of dollars over the past few years, all in the name of "overdraft protection fees" during time we made inadvertent errors in our accounts.

These fees--which are a source of incredible income for these institutions--should have to be a reasonable percentage of the transaction, and when there are multiple, sequential accidental overdrafts, the account should be shut down before the fees reach unpayable levels, and the owner notified immediately so they can take action to stop continuously overdrafting their account.

Is the federal government EVER going to protect the consumer again? Hasn't the Wall Street debacle proven banks and financial institutions have essentially run amok and are so amoral that they must be heavily regulated?

Forget predatory payday or title loans lenders, the banking institutions with these ridiculous overdraft fees leave them in the dust.

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