

From: Steve Jurow, Bloomfield, NJ

Subject: Electronic Fund Transfers

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Comments:

Board of Governors of Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Federal Reserve Board Director:

Sir or Madame:

I can not possibly overstate my rage at banks' use of fees, particularly as they abuse the poor. Banks should be required to advise any debit card holder of insufficient funds at the point of purchase, allowing them to abort the purchase rather than pay an overdraft fee, thus avoiding a charge of \$36.00 to cover a \$1.25 pack of chewing gum. This is robbery of the highest order and, of greater concern to a nation supposedly concerned about fairness, penalizes the poor for daring to have a bank account.

Our son was billed \$400 in fees for what turned out to be a single overdraft over a weekend; rather than paying all the lesser purchases and charging a single overdraft fee for his one large purchase, the bank paid the large purchase (out of order, mind you!), and then charged him \$36 for each of some 12 minor purchases made in the same weekend. When he logged on the following Monday, he found he was in arrears \$400+ for purchases amounting to about \$30!!

They should all go to prison.

Please enact regulations that terminate this bad-faith, abusive and exploitive practice. And make sure banks have to advise clients of their choices for overdraft protection in plain, understandable language, not cloaked in ambiguity so that people don't understand how the charges will be assessed.

It's unbelievable how viscious these corporations have become, and you have done so little to manage the game. As always, the poor -- who can least afford to -- lose the most.

Shameful.

Sincerely,

Steve Jurow  
Bloomfield, NJ 07003