

From: Dean Robinson, VA
Subject: Electronic Fund Transfers

Comments:

The amount of fees I've paid simply because I went over by 40 cents or some other small amount is ridiculous. The bank intentionally lets you go over small amounts calling it a "over draft courtesy" and charging exorbitant fees. I did not realize until recently that you can have them turn this service off. I never wanted the service turned on to begin with. Once you call customer service for Wachovia and tell them to turn off courtesy overdraft then the account will no longer get approval codes if the purchase goes over the balance in the account.

Additionally I agree with statements made by another user commenting on the matter:

The banking laws are obsolete, inadequate and contradictory. They fail to address the change from paper check processing to electronic transactions. The laws align in such a way that provides protection to the predator financial institutions to extort Billions of dollars of hard earned money from the american public. The machines and clearinghouses process transactions which manipulate transactions and assess outrageously excessive fees. These fees are assessed in real time, while account deposits and credits are held for significantly extended periods. The cost of this credit extended towers over the rates charged by payday lenders and compares only to loan sharking and extortion. Most overdraft transactions are small amounts which are charged massively high fees resulting in interest rates over 1000%. These fees are most often charged to the low income elderly, young, single parents and uneducated who do not have access to alternative means. The UK has determined these fees to be unfair. The public is now filing for refund of these fees for the past 6 years. The money that has been stolen from the american public should be refunded.

Please do something about this. The fees are not fair, nor is the process in which they are incurred.

Sincerely,
Dean Robinson

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