

From: Best Interpreting, Joyce Moore  
Subject: Electronic Fund Transfers

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Comments:

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I understand policies are being reviewed concerning bank overdraft fees and methods. I would like to submit my testimony on this topic. When our eldest son left home to live on his own, he was unwise in his spending and keeping track of his expenditures. He overspent his bank balance several times by only a few dollars. Each time this happened, he was charged a hefty overdraft charge by the bank. Because of his immaturity and the banks policy of "let's take advantage of all our immature customers", he ran up a bill of \$700, plus. My husband and I knew nothing of our son's financial plight until our bank informed us that they had taken the \$700 out of OUR checking account! Turns out, our son had my name on his account from years ago when he was 12 and needed a bank account for his newspaper route. Seven hundred dollars may be inconsequential to some people, but it was catastrophic for this working couple to lose that amount overnight!!! We tried to talk it out with Wells Fargo, but they were unsympathetic. It took us quite a long time to recover.....how ironic if we had run out of money and incurred overdraft charges ourselves! That would have delighted Wells Fargo, I'm sure. Some federal control over the banking industry in the area of overdraft charges and procedures is badly needed.  
Thank you. Joyce Moore