

From: Ed Farrar
Subject: Electronic Fund Transfers

Comments:

Please choose the "opt in" program for bank customers for "overdraft protection." I am now with a credit union with a line of credit, but previously I was with TD Banknorth. I left when they started having my direct deposit paycheck in the pending section for two days. We are a one income family, and need the money available so we can fill our oil tank, get groceries, and pay our mortgage. While my paycheck was pending they would slide in a bunch of transactions....highest to lowest of course so they could maximize their haul of bank overdraft fees. They say this is a service so the large bills get covered like a mortgage payment etc. The kicker is they let all of them go through, regardless. So instead of processing them as they come, they process them in the order it will generate the most overdraft fees possible for them. I love my credit union....not one problem with them...but TD Banknorth and other banks are robbing people. If these people don't have the money to cover the \$.70 cup of coffee that caused them to overdraft...how the heck can they afford a \$35 overdraft fee? I think that person would much rather be told at the debit machine that there are insufficient funds, rather than have that \$.70 cup of coffee turn into a \$35.70 cup of coffee. I have read several articles on this and banks always resort to, "consumers should balance their checkbook"....but when my direct deposit check is received by the bank of Tuesday night....and the bank places it in the pending field till Thursday or Friday, then quickly processes any transactions before THEY say the check is available....is robbery. That is not customer service. I have had the same job for 5 years....the bank always put it available into my account first thing Wednesday morning, up until about a year ago. Then my paycheck from the same company, the same payroll company, would be in the pending section for two days. I would rather keep my money in a shoe box under my bed. Luckily I am a credit union and love it. If you want to stimulate the economy....fix this and put this money back in the consumers pocket.