

From: Anonymous  
Subject: Electronic Fund Transfers

---

Comments:

Will you please join me in registering this (and other complaints) to the Federal Reserve? This is getting ridiculous

Dear Federal Reserve:

I am begging you, in the interest of sparing our country a devastating "coffee can" revolution, to overhaul the consumer banking system in America.

Our banks (all banks) have turned into nothing more than a fee-charging agency, which does nothing for the consumer anymore (but accept automatic payroll deposits). Period.

A \$2 overdraft for a cup of coffee on your debit card now costs \$34 in overdraft fee's? Why? An honest mistake (like a deposit made three days earlier for some strange reason which hadn't posted yet) shouldn't cost people up to 10 times more than the overdraft. I believe that the above drafted legislation (Docket #R-1314) should include a new policy that overdraft "fee's" (up to this going rate of \$34 that someone plucked out of their behinds) should be no more than the overdraft amount itself. In other words, if my \$5.29 debit for a slurpee and some chips beat my auto checking deposit to the bank, then my overdraft fee should be no more than \$5.29. Any overdraft over the standard "screw-you rate of \$34" should remain at \$34.....(until some jerk decides to increase it again).

I don't do any overdrafts, as I keep only a small percentage of funds in my "bank" because I don't trust this "milk money" mentality that encourages banks to nickel and dime me to death. I keep most of my money in an annuity or an overseas bond. They don't bother your stuff. They leave you alone.

But in case my small account does end up in an overdraft situation, (which happened maybe once or twice in my 10 year relationship with my bank), I think it's highway robbery to take my money in such large portion. I can remember once in Houston, my company changed its accounting software and instead of getting an auto payroll deposit, employees (unbeknownst) got "live checks" in their mailboxes. So every personal check that was written "bounced". Would you believe my bank told me (well, we didn't make the mistake, so therefore we can't overturn your fee's....of \$260 dollars!!!!). What in the heck is that? And this is "my bank"? And air-headed "Mindy" seemed to take great joy in proclaiming, "We appreciate your business and being a valued Chase customer, is there anything else we can do for you?". ?????????? Huh? Sure Mindy...how about using "grease" on me the next time!

What's also unfair is that even though I installed overdraft protection via my savings account, (using my own money to catch my own "boo-boo" in the event of a mishap), I "still" get charged a "small fee" by the bank???!!! Why? If my money is taking care of my guffaw, why is the bank still profiting?

Is there some little old lady sitting in the bank vault slaving over the books each night and we're all paying for her overtime? This is silly. I know banks have to make money. But whatever happened to the old-fashioned way of making money off products that people buy from banks: Maintenance fee's on investment

instruments tied to CD's, Money Market, Magellan etc.; Interest from customers who actually take out loans from banks; Interest charged on bank issued credit cards etc.; you know, "earn it". Don't "steal" from me and then say it's a "courtesy". How is it a courtesy to me if you're charging me \$34 for a \$2 cup of coffee overdraft?

I pray to God that the government (Tim Geithner, Ben Bernanke, Henry Paulson's people) charge these "bailed out banks" an interest and overdraft fee so high that Mount Everest looks like an ant mound when you stand on top of it. Banks need to get the sensation of what we consumers feel everytime we check our accounts, and money is disappearing little by little.

That's includes banks like WAMU with these ridiculous tricks whereby they reduce your credit ceiling on credit cards, but then jack up the interest rate to more than 30%!!!! How? Why? Can they do this? I'm fortunate in that I can simply pay it off. But what about folks who are struggling in this economy and were doing fine at just making the monthly minimum payment? They'll NEVER get that card paid off. Why is this happening?

I'm really considering starting a massive radio campaign, and telling the masses to withdraw their funds from American banks, (the majority of it), and putting it in an overseas (Swiss) account or somewhere. They don't charge these stupid fee's....if you don't have the money in the account, they simply don't pay it. Case closed. I'd rather be embarrassed at Starbucks, having my card rejected, than to have my bank pay the darn thing, and then charge me a small fortune! If you're going to pay it, then pay it...and give me at least \$48 hours for my deposits to post to take care of it. After that, fire away! Or follow the lead of Wal-mart: make everything a "point of sale" transaction, even when writing checks: If funds aren't available, then "no go". Simple.

It also really hurts me that my bank charges me \$5 for a money order, when that same money order only costs \$1.04 at the post office. Why? Our banks don't offer any courtesies, small term loans (for simple things like a home improvement or anything) without a CIA styled (800-plus credit score) interrogation. That's silly. What the heck is my bank for then? Why would I want to stay invested in it?

Probably the only semblance of help comes from Bank of America, and its "Keep the change" program, whereby "change" left over from a debit card purchase is rounded to the next whole dollar and placed in one's savings account. And for the initial start-up, they'll even "match" your savings dollar for dollar. That's cool. But Chase Banks rip-off program of charging customers a (here's that word again) "fee" to enroll in their leisure rewards program is silly. I pay \$25 to enroll (and they take it out of account annually)....then I must make purchases of at least \$3,100 on my debit card to earn enough "points" to get the equivalent of my \$25 back....(and that's with their "courtesy" 2500 start-up points). What the hell is that??!! Why would I just give you \$25.....that I don't ever see again....enrolled in a program whereby I must choose from "gifts" (leisure rewards) that you've hand-picked, requiring me to use your card to pay for up to \$3100 worth of merchandise? Oh, and the card must be used like a credit card...(as opposed to a debit). There must be some hidden profit for you, Chase Bank, for the credit card transaction at the vendor end. But for me. I "might" get my \$25 annual fee back....just maybe. That's silly. Who came up with that?

This is the most ridiculous system I have ever seen. And how are these people

(banks) able to do this and NOBODY in our government is putting it in check?  
Until this article came out, I didn't even know who to complain "to".

In closing, I'm with Fed Chairman Ben Bernanke: the whole stupid financial system needs to be overhauled...not just in individual bank bail-outs...but the WHOLE system, from Wall street regulation to simple consumer checking and savings account policy.

Somebody in Congress needs to tell the money-grubbing idiots making these rules for bank accounts and "fee"s structures" (who are enjoying the bail-out "courtesy" of me and every other American) to give us all a friggin' break...."bail us" out for a change....stop sticking us with all these senseless fees and hidden charges.

Keep the toaster (do they even do that anymore?). But just give me back my doggone money and stop robbing me-- especially after I just gave you \$787 billion dollars--and I didn't even charge you a fee for overdraft.

signed,

A "Customer who doesn't like our bank "courtesies" in this country"