

From: Sam Langham
Subject: Electronic Fund Transfers

Comments:

I agree that the customer should have the choice to participate in overdraft protection. If they bank calls this a "service" then I should be able to choose whether or not I want to participate.

My wife and I used to bank with Compass Bank here in Alabama. Not only do they allow debit and ATM transactions to occur knowing that there is not enough money available and then charge you \$38.00 in ISF fees. They also deduct each debit transaction, be it a check or a debit/ATM card, prior to processing any deposit transactions. This in itself is a way for them to steal money from customers.

In one instance we were charged over \$300.00 in ISF fees in one night. Even though my wife had made a deposit that morning that more than covered the amount of the transactions, that night the bank processed the transactions, debits first then the deposit.

When I called to complain, a lady from Compass Bank told me that Compass is one of only a handful of banks that operate in this manner. She also encouraged me to look at other banks because she did not agree with this either.

Also a lot of banks charge you an extra fee for every day that your account is overdrawn. This is crazy. They make you a "loan", charge you some ridiculous fee, then charge you more when don't repay them that same day.

So if you use your debit card for a \$10.00 transaction and you only have \$8.00 in your account. The bank loans you the other \$2.00, then charges you a \$38.00. That is a interest rate of 1,900%.

I believe this is legalized thievery. If it is legal at all. There has to be some type of law against this type of banking practice. If not then this country is in a really sad state when banks are allowed to legally steal from its customers.

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