

From: Janelle Ruff
Subject: Electronic Fund Transfers

Comments:

To whom it may concern,

I heard that you are taking opinions about financial institutions and their overdraft policies. I have a couple grievances I would like to air on this issue. First of all they way may of these institutions process ATM/Debit and check transactions is awful and should not be allowed.

I like so many Americans live pay check to pay check. For example I make \$10 and hour with no vacation time etc. I was out sick a few days last pay period so my check was much smaller than normal. I do not have much debt racked up on credit cards and I spend wisely. However once my Student Loans were taken out as well as a few other bills I had to pay I have \$12.79 left to last me 2 weeks. The point I am trying to make here is this, people come close, right down to the penny close to pay day and what happens is there have been many times that a bill or loan is due the same day as pay day. However the bank or credit union takes the money out (that is going to bills, loans, etc.) First, then charges me fees on each of those (\$35 at my bank, \$10 at my credit union) then they "deposit" my check. That is NOT right. The money IS there but I am being penalized because they want to rack up fees and take my money. When they do things like that how is a person like ever supposed to get ahead?

My other gripe is this. I have a bank account with Wells Fargo. I can't get overdraft protection with them because I don't make enough money! How does that even make sense? I would even be willing to pay a small, nominal fee (\$5/month or something like this) to cover the cost if that's what it came down to, however is overdraft protection FOR someone like me? Someone who from time to time has this happen and could use the protection? Why is it that only the people who make lots more money that I do qualify? That seems quite backwards if you ask me.

These are just my thoughts. I really don't expect things to change much but the simple fact that you are listening to the people on these matters makes me very happy.

Sincerely,
Janelle Ruff