

From: Anonymous
Subject: Electronic Fund Transfers

Comments:

Re: Auto Overdraft fees

Credit card companies and banks prey on our young adults.

At age 55, I have excellent credit, thanks to conventional practices done when I was 19 at that time, when one received a credit card, you could not go over the limit at all.

Before my son turned 18, he received many mail offers for credit cards; of which I would throw away.

At age 18, I decided it was a good idea to present to him, so he could learn good financial habits; all the while, thinking credit practices were the same as I had known.

To my dismay, my son was able to charge beyond the initial \$200 limit; thereby, incurring over-limit fees that became never-ending, each time he charged anything, unknowingly.

The credit card company informed me, in essence, they prefer "not to limit" the customer's purchase/needs. The company's preference became quite apparent when the first bill arrived; then subsequent late fees, etc. He learned immediate gratification was more satisfying than deferred gratification; he's still learning, age 26.

PLEASE FIX THESE LOAN-SHARKING PRACTICES!!!