

From: Scott A. Venanzio
Subject: Electronic Fund Transfers

Comments:

Having dealt with quite a few Financial Institutions over the years I have come to find that the fees charged for overdrafts are no longer just a slap on the wrist for the inconvenience of the bank covering funds that are not credited in a customer account. For the bank, fees are profits. It has been conveyed to me on many occasions that the bank is rated by the fee income it generates including overdraft fees. It is like they are laying in wait, searching for prey. Branch managers are forced to depend on the fees from victims of yesterday's ledger mistakes. Fee generation has even become part of the hiring process for many banks. They incorporate handling of complaints about overdraft fees into the pre-hiring testing of potential Branch Managers and staff to evaluate how skillfully that person would be at handling a customer complaining of the fees. There is no justice when an overdraft of pennies causes a fee of up to \$33. Which when assessed might cause another outstanding debit to bounce causing another fee of \$33. So many times people are victimized for hundreds of dollars in overdrafts for what could be started from the most minute of errors. This is not justice. This is usurious and has needed to be addressed for years!

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