

From: Brooke Meier
Subject: Electronic Fund Transfers

Comments:

I would like to express my opinion on the legalized robbery that banks are permitted.

There should be a mandatory limit on the amount a bank can charge in overdraft fees, the consumer should have a choice about whether they are enrolled in overdraft services, and the order in which checks are presented should not be altered to suit the interests of the bank. Checks should clear in the order presented NOT largest to smallest. I personally have been charged over \$300 in one day due to this form of legalized bank robbery because a mortgage payment was put through prematurely by 3 days causing 10 items all under \$50 to bounce. When I complained the manager threatened to close my account. What the banks don't understand is that so many people live paycheck to paycheck that when a person gets hit with outrageous fees like this (and usually several at once) it puts them even further behind to the point that they can't catch back up. It is the same problem that can be seen over and over with mortgages and credit cards as well. FEE's need to be regulated and FAIR.

The lack of oversight here is reproachful and I now save money on my own, outside of institutions, because I don't feel they have my best interests in mind. The little guy can only be hit with so many fees before he just takes (what's left of) his money elsewhere.

Please at the very least impose an Opt-in clause so we have some little stretch of control without having to resort to paying cash for everything.

Kindest Regards,

Brooke Meier