

From: cMarket, Inc., Curtis Wilbar
Subject: Electronic Fund Transfers

Comments:

Overdraft fees are out of hand. Why is it a small overdraft "line of credit" (in my case \$500) incurs a \$31 fee PER TRANSACTION. Nowhere in the civilized world would you have to pay possibly hundreds of dollars "in interest" to borrow a few hundred dollars for a short term. It makes 30% interest rate credit cards look like a friend.

This type of consumer rape should not be allowed.

While the viewpoint out there is you should know what is in your account, and balance your checkbook, etc.... how is that really feasible in this electronic age ? While there may be only a few ways money goes into an account (deposit, credit/debit card refund/return, and automatic deposit), there are so many ways a charge can be made on an account:

1. automatic debit
2. check written by primary account holder (the one who balances it)
3. check written by spouse
4. debit card charge by primary account holder
5. debit card charge by spouse
6. atm withdrawal by account holder
7. atm withdrawal by spouse
8. bank site bill pay
9. electronic debit from paying a bill online by account holder
10. electronic debit from paying a bill by spouse

There are probably many more... but that alone is 10 different ways money can come out of an account... they all clear and show up on the register in different timeframes, and there has to be (when low balances are involved (as many these days are)) unrealistic amounts of coordination between those who can make transactions on the account.

Why can't overdraft be handled like an automatic line of credit... maybe one fee for going into credit mode... and then it incurs an interest rate (possibly even somewhat high since it is essentially unsecured (unless you have other accounts to "back up" the loan). That would be so much fairer than the \$33 coffee my wife had yesterday (I doubt Starbucks tastes \$33 good !).

There is something to be said for cash.... you can't overdraft your wallet and have it rape you.

Something needs to be done to reign in anti consumer practices of these institutions.

Thanks for listening,

-- Curt

Curtis Wilbar Jr
cMarket, Inc.