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Comments:

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Comments:

Banks are overdraft fees for authorized transactions that have not cleared. There reasoning is that the money is spoken for. However, when I deposit a check I only have access to the first \$100 of the check, even though I have spoken for the money. They will also charge fees when transaction that do not go through are authorized. For example, I have \$500 in my account. I check into a hotel room with my debit card. They authorize \$275 for the nightly rate and incidentals. I check out the next morning and my bill is \$250. The hotel then charges my card \$250. In total I have only spent \$250, yet \$525 is authorized. They charge an overdraft fee because \$525 is "spoken" for. Yet only \$250 ever goes through. Basically, they are charging overdraft fees for authorizations that may or may not go through. The transaction hasn't posted. The transaction hasn't cleared. The money has not traded hands. The money may never post, never clear, or never trade hands. There is something wrong with this and if it is not illegal it should be.