

From: Scott Boone , PA  
Subject: Electronic Fund Transfers

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Comments:

Overdraft fees should be Opt-In.

I would much prefer the shame of a declined Point-of-Sale purchase than the ridiculous fees banks are charging for OD fees. Yes, I understand that these folks who are overdrafting are responsible for keeping their finances in order, however it seems nearly dystopian that the technology is in-place and in-use to help them save money yet is being reserved for sole use by the banks.

I had a OD Fee fiasco some years back, right out of college. I was struggling, looking for work, and went to an ATM on a Friday to withdrawal some cash for a bite of food and then to gas up my car. I dutifully checked the account balance on the machine first, and it said I had enough in my account to make a my transaction. I withdrew \$20 and pumped \$10 in gas. Little did I know, but the ATM balance was inaccurate because a \$16+ charge for some kind of bank-offered "insurance" (that I didn't even REALIZE had been being deducted from my account quarterly) had hit the same day. The way the bank figured the whole thing, they made sure to maximize the OD fees, hitting me TWICE, and costing me nearly \$100 because I was also then "punished" for fees everyday my account was below \$0. I had extra cash sitting at my apartment that would have covered the entire mess, but instead I was destroyed. Needless to say, I didn't eat very well until my next pay period. When I confronted the bank about the "insurance", I found it was a life insurance policy that they had conveniently enrolled me in as a "benefit" of being a customer nearly a year before. When I asked what would have happened if they had simply declined the charge, I was told "Nothing, you would have received a paper bill in the mail." [sarcasm]Thanks bank. You have made another happy customer.[/sarcasm]

Many years later, I count myself as one of the vocal minority that would have been just peachy letting the banks fail in the latest financial crisis. Overdrafts are a thing of the past now, thanks to my own success, and thanks in ZERO part to any bank. (The only loans I have ever taken from a bank were crappy-interest-rate college loans that were completely repaid ahead of schedule and a completely unnecessary car loan that the dealer suggested might help "establish" my credit even as I sat in front of him with cash. What a crock.) However, once again, they seemed to pull through on the backs of their "indentured servants".

Please register my suggestion to stop allowing the banks to enact such consumer-unfriendly policies.

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