

From: Nick Myziuk  
Subject: Electronic Fund Transfers

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Comments:

I find it an outrage that banks can steal from our accounts under the false premise of customer service.

I do not personally have a debit card, but, I am a parent of a son that does. The experience that he has had with his bank is quite an outrage.

My son is a college student. He is typically low on funds and utilizes his debit card for convenience purposes.

While out of town, he drew his account below a zero balance using his debit card to buy a \$5.00 sandwich at 7/11, a \$1.00 chapstick at another store. While on this particular trip on behalf of his college fraternity, he made several transactions of incidentals not realizing his account was over drawn.

After returning home, my son was notified via mail that his account was over drawn and was being charged \$35.00/each transaction. This means his \$5.00 sandwich

Cost in excess of \$40.00, his \$1.00 chapstick cost in excess of \$36.00. I say in excess because in addition to the \$35.00 penalty, the bank hit his account for an

Additional \$6.00 per day for each and every day that his account had a balance below zero.

My son, wanting to balance his account, came to me for a loan. His penalty fees for over drawing his account by just over \$35.00 amounted to over \$350.00.

My son paid this considerable penalty and was assured by the bank teller that his account was straight and that it would not happen again as long as he maintained a proper balance.

Less than two weeks after having balanced his account, he received another letter from the bank. This time they wanted an additional \$150.00 for overdraft fees which

Included the \$6.00 daily below zero balance charge. My son could not understand how this happened as he had cut up his debit card and had not used it since paying off his last penalty.

This time I went to the bank with him. I first spoke to the assistant bank manager. I asked why the bank would allow these transactions to go through when there was no money in the account. Why did it not reject the payment just as would happen with a credit card that was over drafted?

I was told by the assistant manager that they allow the transactions to go through so as to not embarrass the customer. I told her to embarrass him. She said they do it as a courtesy. I asked why they charge a fee if it is done as a courtesy?

While this is a courtesy to the customer, the bank (via directive of upper management) is not allowed to refund the substantial over draft penalty charges.

I asked the assistant manager what would happen if he closed his account without paying what I described as legalized theft. The assistant manager said that the account could not be closed until it had a zero balance and the \$6.00 daily fee would continue to be charged to the account until the account was closed.

In addition to this outrage, she further advised me that all other banks would be electronically notified effectively black balling him from opening an account with another bank.

If this is truly a desired service, people should have the right to choose it. If it is a customer courtesy as the banks would like us to believe, it would be free of charge.

As it stands, the banks reap billions of dollars through this legalized theft. With corrupt institutions like these, it is no wonder our older population learned to stuff their money in their mattresses!

I urge every elected official in Congress to put an end to this corrupt banking policy.

Sincerely,  
Nick Myziuk