

From: Marianne Nethers
Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern

Today I heard mention that there is a Subcommittee on Financial Affairs investigating the various bank fees that are attached to our accounts. As a mother and grandmother, 71 years old and retired, living on a fixed income, I can tell you that my three daughters have come to me at various times over the last decade with the account problems created by their debit cards. Many times their accounts were charged because they were overdrawn by less than \$1.00. I have also paid the bank fees for my granddaughter who was a high school student with a part time job and couldn't possibly pay the fees and recently my 18 year old grandson who returned a video a day late and was charged fees that created an overdrawn account. He was told he had to pay \$330 to Huntington Bank with the promise that they'd reimburse approx \$150 a week later. He is an unemployed college student on financial aid and if he didn't have a parent or grandpar ents to help him, the debt would have kept accruing. Who do you think is paying the debt for the young people who find themselves in these predicaments?. I agreed to help him and he relinquished his debit card for an ATM. I know from talking with my friends that the banks are deep into the pockets of the retired and elderly through these unfair charges. We may have a small amount of savings we can use for emergencies, but for those who don't have someone to help them, the bank's actions will haunt them. Don't forget my grandson needs a bank account to deposit his financial aid check and his account would be closed or frozen. I would like to see more emphasis on teaching young people how to manage their accounts and what to expect from banks. Also needed: a study on the age group affected the most by bank charges and if it is the young which I suspect, you can bet the burden of the payment for t he charges is being placed on the families of these students. T hanks for letting me give you my thoughts on this gross injustice by the banks. It is heartening to know that your committee is investigating and that the banks" practices are being scrutinized. Yours truly, Mrs. Marianne Nethers