

From: Joseph & Lisa Speranza
Subject: Electronic Fund Transfers

Comments:

After reading the article "Last chance to share thoughts with Fed about overdrafts" on CNNMoney.com I had to respond.

For a bank to charge a fee of \$39.00 to an account that is overdrawn by \$1.00, the interest rate on that loan is outrageous and in our opinion, constitutes predatory lending, especially if you can not opt out of this service and are denied overdraft protection.

These fees are a snowballing effect. You are charged overdraft fees on top of overdraft fees on top of sustained overdraft fees! It gets to a point where, what started out as a minimal overdraft, has now exceeded the consumers paycheck and then some. Eventually the consumer realizes there is no catching up and stops depositing funds to the account. Now the fees are collecting more fees. Banks are then claiming these accounts as a loss. Perhaps all banks should be audited to determine how much of their claimed "losses" are comprised of these types of situations.

Respectfully,

Joseph & Lisa Speranza