

From: Robert Bunge
Subject: Electronic Fund Transfers

Comments:

I saw this is where to leave comments about the overdraft protection of banks. I think that this is an area that needs a lot of attention. I recently paid my car payment online meaning to set it for a date about 3 weeks away. I made a mistake and didnt put the date in. It processed imediately and caused about \$400. in overdraft fees from little debit card purchases here and there before I caught it. My bank charges \$37. per transaction. My total overdraft was about \$35. It was very difficult to recover from such a debt since i live on a tight budget. Although I like the feature, there should be safeguard limits on it. Also the fee should be like 10% of the transaction up to a a set amount. I now have the account tied to a Credit Card and they charge \$10 per day of overdraft transactions that are put on the card, so if anything happens again I wont incur such a debt. There are a lot of familys out there in worse finicial shape than i am and they need protection.

Thanks,
Robert Bunge