

From: Alessandro Gatti
Subject: Electronic Fund Transfers

Comments:

Good morning,

My bank, Wells Fargo, charges \$35 fees for overdrawing. I have one account with a very low balance that I keep in the black by \$10-\$20. While I monitor accounts online daily sometimes transactions that I have forgotten to cover or that I do not anticipated only show up the day after by which time it's too late to avoid the charge.

It does happen that I am charged the \$35 3-4 times per month, and if I leave the balance negative, my bank charges an additional \$5 per day. Also, sometimes the charge is not even paid, yet the \$35 fee is still assessed!

My charges are typically in the \$2-\$30 range, so it is not unusual that for the privilege of paying, say, a \$5 bill, I end up with \$80+ in fees!
Bottom line it is not uncommon that I pay \$100+ in fees per month, when the amounts of charges are less then \$20, yet the overdraft fees compound themselves to the sky. If the account is overdrawn, I do expect having some fees but a) there must be a limit on a monthly bases and b) it must be proportional to the amount charged.

I think this type of activity is absolutely fraudulent and banks should be investigated and limited, if not punished for their fees. Often they are caught in class-action lawsuits, but there should be better regulation and monitoring.

Best,

Alessandro Gatti