

From: Charles Haymond
Subject: Electronic Fund Transfers

Comments:

Gentlemen,

Like a lot of other people I am sick of being ripped off by banks. Banks should not be allowed to manipulate the sequence in which debits are posted to maximize fees. Banks should be required to process payments in the order they are received or in the case where they are received in a batch the bank should be required to process deposits first then debits from smallest to largest in order to minimize overdraft fees.

In cases where the bank has the opportunity to warn you before a charge is incurred (e.g. ATM withdrawals or electronic charges) the banks should be required to warn you. If there are technical difficulties then the banks should deny the transaction unless the consumer has explicitly opted-in to an "overdraft protection" program.

For far too long the banks have been allowed to tell the consumer "take it or leave it". Of course all of the banks have similar policies so the choice is take it or opt out of using banks. In a modern society opting out of the financial system is not really an option. With the bankers colluding and acting as a monopoly there aren't really any other choices beyond asking you to regulate the scoundrels.

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