

From: Janet Phillips
Subject: Electronic Fund Transfers

Comments:

People should have the opt-in choice on the banks "mandatory overdraft fee" so they can avoid transactions that have wreaked havoc with their finances.

Michelle Singletary of The Washington Post wrote a detailed article on the mandatory overdraft fees charged to ATM withdrawals, point-of-sale debit card purchases as well as check transactions when insufficient funds are in the bank account without any notification or approval from the account holder.

I was especially interested when I read her article "It's Time to Retire Mandatory Overdraft Fees" as this is just another way the banking industry takes money away from their customers and should have never been approved by the Feds in the first place. Other examples of banking scams are: 360 APR instead of 365 APR calculations cheating the consumer of 5 days that lower the perceived bank rates while charging the customer extra, posting your deposits at midnight or the following day after all withdraws are posted immediately in the hopes that the banks can charge an overdraft fee, and retaining large deposits/bank transfers for days before allowing the consumer to use these funds while the banks accrue interest on YOUR money. All are approved by the Feds!

Please do whatever you can to put a stop to these terrible practices of the banking industry, specifically the practice of banks mandating the overdraft fee without requesting permission of the account holder to pay the overdraft fee before completing the overdraft transaction. The consumers need to have the option to opt-in the choice of the overdraft fee.

Just for information, within a 3.5 mile stretch of Vienna, VA from Maple Avenue near Anita's New Mexican Food to Jermantown on 123, there are 17 banking establishments with some branches being duplicated. Do we really need to have all these branches? NO! I believe the banks are purchasing the land, building the branches to move their money assets from one column to another so that they do not have to show their outrageous profits yet build up assets. The banks say it is convenience for the public, I say they should not be making such a profit that they need to continue to litter our streets with these branches.

I thank Michelle Singletary and other consumer advocates for their efforts to provide the public with valuable information that aids the consumer. Who is really looking out for the public? The consumers thought the Fed would be their advocate, are they?

Sincerely,
Janet Phillips