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Subject: Electronic Fund Transfers

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Comments:

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Comments:

I worked in the banking industry for 8 years. I fully realize that banks are in business to make a profit. Nonetheless, I feel that bank's "high-to-low" payment of overdrafts amounts to a form of usury that unfairly penalizes low-income account holders. Banks like to paint folks who overdraw their accounts as financially irresponsible. Some even go so far as to suggest that high fees are a needed deterrent that helps minimize "abuse" of deposit accounts. But let's be honest: It's all about maximizing profits. Ten out of 10 customers, given the choice, would ask their bank to either use a "low to high" payment strategy to minimize overdraft fees, or they would prefer the bank decline their ATM or debit card transaction. In the past, I have struggled to meet my bills while searching for better-paying work. In my zeal for being "financially responsible" and paying more than minimum payments, I have brought my deposit balance dangerously low. My reward for trying to be "financially responsible" was to incur \$178 in overdraft charges for having overlooked a single automatic payment. My bank used a "high to low" courtesy overdraft payment scheme. Lucky me. My account incurred additional fees as I waited for my next paycheck to bring my account back above zero. Please pass this amendment. Let's protect the little guy for once...