
From: Wade Gasaway [mailto:w_gasaway@msn.com]
Sent: Saturday, August 14, 2010 12:27 PM
To: Overdraft Comments
Subject: Comments on Legislation and Regulation of Banking Procedures

Wade Gasaway

August 14, 2010

Dear Members of the FDIC:

I have read the proposed legislation and think it a good start. However, much work remains to be done by the FDIC and constant vigilance by both the FDIC and the banking public remains necessary. I hope the scrutiny will continue and not become victim of inattention due to larger or more pressing issues as time lapses.

We must continue to establish accountability for every bank's and credit union's actions, particularly in the field of checking accounts and credit cards. Already banks are finding ways to circumvent the new laws. More needs to be done in this area to curtail abuse and force compliance. We must not allow needed legislation to be 'watered down' by special interest groups.

Individual accountability would be another welcome action. For example, if a bank is found processing checks (largest to smallest) in order to maximize overdraft fees, then action by the bank that should result in a fine by the FDIC on per check basis. It should also include a 'penalty payment' to the consumer. After all it is the consumer being abused. A fifty dollar deposit by the bank (per check processed and overdrafted) to the account in question would help deter the processing of largest checks first then the smaller checks. Recently [*Name of Financial Institution*] was penalized millions for such practices by a judge in California. The bank should be made more accountable to the consumer for their greed and yes, their errors too.

The Founding Father's did not hold banks in high opinion, and were at best, very cautious of what power they might wield if not 'held accountable and controlled'. And I daresay after years of abuse, people are now realizing firsthand banks are a business not to be trusted. They (the banks) have asked for and received our help. Yet those very banks continue to withhold funds destroying our communities. It cannot be denied banks remain poised to continue their exploitation of the public.

I urge the FDIC to continue this good work and protect the American public.

Wade Gasaway
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