
From: Carolyn Bresnahan [mailto:ckbresnahan@gmail.com]
Sent: Friday, August 20, 2010 10:25 AM
To: Overdraft Comments
Subject: Proposed banking guidelines

Gentlemen/women,

I hope that the proposed guidelines you construct seek to make BANKS more responsible in THEIR tasks as the "keepers of our money". Following are two incidents which occurred at two different banks with my daughters, but I think they make the point.

1) My then 16 year old daughter opened her first checking acct. & savings acct. at [*Name of Financial Institution*], & after receiving her first ever paycheck which was automatically deposited into her checking acct. She went in person to the bank teller to shift money from her checking acct. into her savings acct., (mistakenly looking at her "gross pay" amount versus the "net pay" amount she should have looked at). The teller (who was looking at the screen, and could see that if she shifted the amount my daughter asked for, it would overdraw her checking acct) said NOTHING to my daughter like, "Gee do you realize this will overdraw your acct", put the transaction through, & it resulted in FOUR overdraft charges of \$35.00 each for 4 checks that then came due that were written for less than \$20.00. I went to the bank with my daughter and met with the bank manager, and after explaining the situation, they DID finally reverse the overdraft charges, however, my point is and was, the bank SHOULD have a responsibility to inform their clients when they see there will be an overdraft on someone's account ESPECIALLY IF THAT PERSON IS STANDING IN FRONT OF THEM FOR THE WITHDRAWAL. If nothing else, it should be common courtesy!!

2) My other daughter (at a different bank) was a victim of a money wire scam, (she & her roommates were looking for another roommate to share their apartment and received a bogus check -- unbeknownst to them-- written for over the needed amount) and luckily, the fraud manager at the moneygram place caught it in time and told my daughter not to wire the "extra money" from what turned out to be a fraudulent, counterfeit check sent to my daughter. We reported it to the FBI, and again, I went with my daughter to the bank & met with the manager to ensure there would be no repercussions for my daughter, & it was resolved. But again, my question is should not the BANK have more responsibility to verify the authenticity of any monies, checks, or papers received? After all, they are supposed to be the "money experts", not my daughter, who was then 17. Thank goodness this was caught on time by the moneygram person, because the bank would have made my DAUGHTER responsible for the money, even though she did not know the check was bogus.

It seems that banks are only there to dream up yet more ways to charge us for holding our own money, and many of us would like to see these practices stopped. Banks are largely responsible for getting our economy into the mess it is in due to their LACK of responsible lending, and in the name of profit without responsibility. If the banks were required to hold the paper on the loans they made, the world would see an end to nightmares like "no doc" loans & "interest only" loans!

So please start holding the banks accountable for THEIR responsibilities as well as the public.

Thanks,

Carolyn Bresnahan