

My Comment Summary for the transactional account is:

I agree that banks should offer a low cost transactional account that is available to anyone that maintains a smaller balance. As a matter of fact A.C.O.R.N. and CRA requirements already mandate that we offer something of this nature so most banks have a "free" or close to free product. I do not however agree that "avoidable" situations like overdrafts or special requests services like wires and Money Orders should be discounted or waived based on someone's income level. Please remember that these services and products cost the bank to provide. In most cases we are not even profiting from the fee associated with the service but are simply covering our expense of providing it.

Here is a list of the fees associated with EACH overdraft item the bank receives on a daily basis.

- Fee for the file that was created listing our overdrafts for the day.
- Employee expense for the special handling of each exception item.
- Phone call expense for contacting the customer to make them aware of the overdraft.
- Cost for the paper notice, envelope and postage to send the OD information to the customer.
- Fee to the Federal Reserve for the receipt and the resubmission of each returned item.
- Fee to our core software provider for each day's submission of returned items.
- Loss of revenue on the amount of the checks for at least one day.

Since each NSF costs the bank money to handle and process I think we are entitled to recoup that expense. You cannot simply say that overdrafts are "not permitted". If the customer has checks outstanding that they do not have the funds to cover, the bank will still incur a cost for each of those checks regardless of whether we pay or return them.

Low to Moderate Income (LMI) - If you decided that banks had to offer an account product based on someone's income how would you identify them as being (LMI)? What information would they be required to provide to prove that status? What range of income would be considered low to moderate? How would you continue to track the customers LMI status?

Low cost Savings account - Our Savings accounts require a minimum balance of only \$50 to avoid a quarterly service fee of \$5.00. We allow 4 withdrawal transactions per month and assess a \$3.00 per withdrawal fee for each item over 4. (4 transactions per month basically allows for 1 withdrawal per week). The problem with allowing a savings account to sit with a balance as low as \$1.00 month after month without any other activity is that it becomes an expense to the bank.

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