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**From:** Chris Damico [mailto:cdamiconyc@gmail.com]  
**Sent:** Saturday, August 14, 2010 1:30 PM  
**To:** Overdraft Comments  
**Subject:** Transaction priorities

I have read that more user friendly guidelines are being considered for how checks are processed.

May I suggest that consideration be given to requiring that deposits be posted to the account BEFORE withdrawals to minimize overdrafts. I realize the complications of the clearing process but when I get an on the spot 'balance report' at an ATM it often states that some of the newly deposited funds are "available". When I was taught about the clearance process, some 40 years ago, before the computing technology of today was even conceived, I think the standard was "5 business days". Today, if I were to go to the local supermarket & use my debit card the transaction would show up within hours not days. Yet if I deposit a check at 3:01 PM on a Friday I would only have access to a percentage of the amount come Monday & the entire amount for 7 full days. My main issue with this is I have no choice of banks to turn to for a more realistic time frame.

On a final note, as someone who has the time, the background & the funds to avoid overdrafts I am still flabbergasted with the amounts charged for overdrafts or bounced checks. Since my bank offers no interest on the amounts that I have on deposited, why can't they at least offer a leeway of 1 or 2 mistakes per year? Never mind the fact that if someone bounces a check on me that I may have some recourse to recoup the bounced fee but on the 3-4 checks bounced due to the shortfall.

Banks used to be called 'Institutions', (yes that is a capital I) but obviously the vipers have been let in & they've leached the trust that we once enjoyed.

But I digress.

Thanks for allowing me to feel as though what I have to say will be heard & thank Ms. Bair for her sound leadership.

Sincerely,  
C. Damico  
NYC