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**From:** Gongaware, Dick [mailto:rkongaware@fcps.edu]  
**Sent:** Sunday, August 15, 2010 12:28 PM  
**To:** Overdraft Comments  
**Subject:** Proposed overdraft guidelines

To the FDIC:

Here are my comments in response to the FDIC's solicitation re: overdrafts.

I am a [*Name of Financial Institution*] customer with six accounts; three checking, three saving. Each of my two children has both a checking and saving account, my wife and I hold a joint account, and my wife has a separate account. Average monthly balance - \$20,000. We also hold a [*Name of Financial Institution*] mortgage with a balance of approximately \$340,000.

Overdraft charges have long been a burr in my saddle with the bank. My primary checking account alone carries a monthly average balance of over \$10,000. Occasionally, my kids will overdraw their checking accounts (with sufficient reserves in their savings accounts), which typically hold less than \$500. We have "overdraft protection" on these accounts, yet the bank charges me \$10 for the "service" of electronically moving \$\$ from saving to checking accounts. This practice is absurd – it's a shell game that costs the bank essentially nothing. When I complain to the bank, they patronizingly suggest that my kids should check their balances more carefully.

The reason banks carry out these offensive practices is because they can. They are too powerful, with no meaningful competition. They borrow at essentially 0% interest from the government, yet abuse their "relationship" with their depositors by continually seeking ways to assess fees. Given that the government bailed out the banks, ultimately the government is in part culpable in this customer abuse. Please at least continue to remind the banks that you have authority over them by regulating these overdraft practices.

R.K. Gongaware