
From: Charlie Griffith [mailto:charlesgriffith@alumni.sewanee.edu]
Sent: Sunday, August 15, 2010 4:07 PM
To: Overdraft Comments
Cc: susanholbein@verizon.net; charlesgriffith@alumni.sewanee.edu
Subject: Bank Retaliation For FDIC Oversight.

Sirs,

You guys really should've seen this coming. Permit my personal example:

My checking account is with [*Name of Financial Institution*]. My lengthy telephone call with a [*Name of Financial Institution*] C/S rep who was tied in knots trying to tell me (er...spin me...)...I paraphrase here..."because of the government regulations coming into effect the 16th Aug, we have had to change our overdraft protection and overdraft coverage rules"...then she went into a convoluted explanation of the "difference" between overdraft "protection" and overdraft "coverage". This was a week or so ago after I noticed their website remark notifying me of this change. I still have no idea of the true un-spun distinction here. All I know is that my bookkeeping had now better be immaculate.

After that I sent a complaining email to their C/S office and received a packaged-fifty-eight-line-single-spaced-response (!) outlining the difference between overdraft "protection" and overdraft "coverage". I still don't understand these nuanced definitions.

What the [*Name of Financial Institution*] rep. didn't mention was that the new FDIC rules were caused by the banks themselves earlier going "fee happy". Now, these banks are recovering their potential losses (retaliating) by applying new but slightly different and much, much higher overdraft fees. I understand that a very few unnoticed small checks or POS "declines" in bank-speak will lead me to paying [*Name of Financial Institution*] a maximum of \$98.00 PER OCCASION if I don't watch my on-line account very, very carefully on a daily basis.

You guys have been finessed,snookered. And, we customers have been locked onto.....because all banks will now delightedly jump on these new opportunities to screw us. There's no escaping this new grasp. Can't merely change banks.

Thank you, if you have read this through to the end here.

Charles M. Griffith
Registered Republican Voter
Middletown, Maryland 21769.

-----Original Message-----

From: Dean Bonney [mailto:dbonney@verizon.net]

Sent: Sunday, August 15, 2010 4:37 PM

To: Overdraft Comments

Subject: Overdraft check stacking

To Whom it May Concern,

About 3 years ago, I was a victim of processing checks from high to low at [*Name of Financial Institution*]. In one day, I racked up almost \$400 in overdraft fees. After protesting the policy and speaking to the person in charge of this process at [*Name of Financial Institution*]'s headquarters, the best I could do was have the fees reduced by half.

I then opted out of overdraft protection for ATM transactions, something I had no idea I had agreed to when I opened the checking account.

At \$200, it would take the bank 2-3 years to collect that amount in the monthly service charges they used to levy before switching to 'free' checking.

I personally would like to see banks go back to the days of monthly service fees, minimum balances, and 5 dollar overdraft fees.

Regards,
Dean Bonney

From: Bearymeary@aol.com [mailto:Bearymeary@aol.com]

Sent: Sunday, August 15, 2010 7:36 PM

To: Overdraft Comments

Subject: (no subject)

Hello,

I have an account at [*Name of Financial Institution*]. I have begged [*Name of Financial Institution*] to change the order in which they process checks. Currently, they process checks from greatest amount to least amount. This results in [*Name of Financial Institution*] receiving a lot of money in overdraft fees. For example, if I wrote 6 checks and [*Name of Financial Institution*] processed them from least to greatest, I might have ONE overdraft fee. But processed from greatest to least, it results in FOUR overdraft fees. [*Name of Financial Institution*] has made millions of dollars off of this practice.

Also, if an account does not have enough money to pay for a check, [*Name of Financial Institution*] charged a NSF fee as well as declining to pay for the check. The business who gets the returned check, then charges a fee, too. If [*Name of Financial Institution*] is declining a check, why charge a fee for declining it? That doesn't make sense.

Please help us consumers!

Mary Rosenberg

From: sameer pandit [mailto:sap68@hotmail.com]
Sent: Monday, August 16, 2010 9:27 AM
To: Overdraft Comments
Subject: [*Name of Financial Institution*] Fees

Hello,

The issue I am mentioning is linked to overdraft fees, about deceptive practices by [*Name of Financial Institution*].

I have a Business checking account with [*Name of Financial Institution*].

Over past year on 2 occasions, I deposited a check in my checking account. When the check was accepted by the bank and was processed, the 'Available Balance' correctly reflected the check amount.

First time, thinking that the 'Available Amount', meant that the check had cleared, I withdrew some money. However in the following months statement, I noticed that there was a charge for '*Interest on Uncollected Amount*'.

When I approached the bank manager, he told me that it takes a few days for the check to clear and [*Name of Financial Institution*] loans money to the account holder, if there are any withdrawals during that time. I asked him what was the meaning of 'Available Balance' and why doesn't it say 'Available, pending clearance', he didn't have a response.

The second time, I waited 3 days, checked 'Available Amount' before transferring the money to my savings account. Same thing happened. I was charged 'interest on uncollected amount', with the same explanation given by the bank manager.

I truly feel that the term 'Available Balance' instead of 'Available, pending clearance' is a deceptive term, intentionally adapted by [*Name of Financial Institution*] to deceive their customers. They have to stop this and do a better job of posting correct alerts and messages on their online banking portal

Thank you,

Truly,

Sameer Pandit
8514 Hunter Creek Trail,
Potomac, MD 20854
301-983-4364

From: Andrea Brambila [mailto:avbrambila@gmail.com]
Sent: Monday, August 16, 2010 1:13 PM
To: Overdraft Comments
Subject: Regarding overdraft protections for automatic payments

Hello,

I'd like to advocate for more transparency regarding automatic payments. For environmental and convenience reasons, I've signed up to pay bills and into savings automatically each month from my checking account. I run into problems, however, keeping track of the amounts and dates of every single payment and have therefore been subject to exorbitant \$35 fines at my bank, [*Name of Financial Institution*]. I've signed up for text message alerts when my checking account goes below a \$50 limit and when it overdrafts. The problem is that automatic payments are not processed until 11:59 p.m. in a particular day, meaning that I get the alerts the next day after the overdraft -- when I have no chance to top out my account to avoid a fee. Consumers should be given that option through something like a waiting period before banks are allowed to charge a fee for an automatic payment (perhaps a business day or a certain number of hours). Also, it would be very helpful if banks were required to offer alerts BEFORE an automatic payment was processed, warning consumers of the exact amount and the date it would be processed. With so many of us now signing up for these automatic payments, these just seem like loopholes that banks can exploit for their profit while offering little in terms of service.

Thanks for your attention.

Best regards,

Andrea Brambila

Maxine Grano
704 N Union Street
Wilmington DE 19805

August 16, 2010

Overdraft Comments

Fax: (703) 465-4303

To whom it may concern:

I am responding to an article that was in the Sunday August 17th edition of Wilmington News Journal regarding "enough is enough" to certain bank fees.

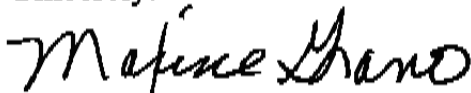
My opinion on ATM withdraw fees is that I currently pay a fee wherever I withdraw cash, now in addition to this fee my bank is charging me \$2.50 for not withdrawing the money from them, (Name of Financial Institution) This is ludicrous, so now instead of paying \$1.50 it will cost me \$4.00 to take "My" money out of "My" account from somewhere other than Wachovia.

Now instead of using the ATM in the building in which I work, or at a Happy Harry's near where I live, I have to physically go to (Name of Financial Institution) which is a few blocks from my office and a few miles from my house.....

I suppose the only way to avoid these charges is to close the bank account and use money orders or cash for groceries and utilities, etc.

In closing, I was never informed by my bank that these additional charges were being implemented, so I have approximately \$20 additional bank charges on my account for the first month.

Sincerely,



Maxine Grano

enclosure

From: Aaraf23@aol.com [mailto:Aaraf23@aol.com]

Sent: Tuesday, August 17, 2010 3:49 AM

To: Overdraft Comments

Subject: To whome it may concern

To whom it may concern,

My name is Fareh Mahmood Zoberi , i have been living in southern california since 1997. I started banking with [*Name of Financial Institution*] in 2007. I live on limited means a normal job , family and living in an apartment.

This year alone My banking institution has charged me \$1610.00 in overdraft fees and on top of it numerous \$5.00/ per day fee for being over draft . I would always deposit more money in the bank as soon as possible. After many attempts of trying to contact someone at [*Name of Financial Institution*] who can explain me the reason of these over drawn charges , i would always come back empty handed.

I started researching on my own and found out that at many occasions if there were 5 transactions my bank was always clearing the biggest transaction even tho they were a day apart and than they will hit me up with the smaller transactions and charge me the over draft fee on each small purchase and another fee for every day of being overdrawn . I think this is completely unfair to hard working middle class people.

Banking institutions like wells fargo are makin millions or billions of poor people like myself and iam sure there are many other as well.

Please look in to this matter and HELP. Specially in times like these when majority of the population is living paycheck to paycheck , trying to make ends meet , banks like wells fargo are makin millions.

Fareh Zoberi

13115 leparc blvd

Chino Hills CA-91709

Re - BANK - over-draft Protection.

Teresa Owen. Acct# - [Account Number]
996 Hockett Rd.
MANAKIN - SABOT, VA 23103.
(804) 784-4681.

BANKS do what they want to do.
I BANK with [Name of Financial institution]
in [County] of [City] in VA. The bank
has changed it's name I don't know
how many times. I have had the
same checking account number since
August 1980. I found out a couple
years ago that I had fallen under
the grandfather clause, that is
what [Name of person] at the bank told me.
when they cut out fees for free
checking. They let my account slip
and they took these fees out of
my account for 6 to 7 years, worth
a couple thousand dollars. I confronted
[Name of person] and numerous phone calls
and a letter. To date I have
still heard nothing. You owe bank
money they will take. If they owe
you money, you don't hear from them.

The BANK Knows ^{that} I would spend
more in Legal fees.

THANK YOU!

Jessa Owen!

From: Michelle Leaven [mailto:cltmel@sbcglobal.net]
Sent: Tuesday, August 17, 2010 12:33 PM
To: Overdraft Comments
Subject: *[Name of Financial Institution]* has same practice as *[Name of Financial Institution]*

I have recently switched banks from *[Name of Financial Institution]* because they have the same practice as *[Name of Financial Institution]*--letting transactions post in the order of their amount instead of when they are made. Most recently this practice caused almost \$350 in overdraft fees on my account. The most frustrating part, is when looking at my account information on the *[Name of Financial Institution]* homepage it showed money in my account to cover most of the charges, but the way they posted the charges caused me to overdraw.

If *[Name of Financial Institution]* has been ordered to refund money to customers for this practice, I strongly believe *[Name of Financial Institution]* should be required to do the same. We have had almost \$2000 taken from us because of this very practice since the first of the year. This last situation which was nothing more than the bank stealing money from our account (again, the account history I was able to pull up on the website showed money available, but the order they posted the transactions per their policy caused us to overdraw--I still don't understand the situation and never received a satisfactory explanation) was the final straw and we have opened a new account at a different bank.

I would be happy to share our experience with you because I strongly believe that *[Name of Financial Institution]* has stolen money from many of their customers and I believe they should be held accountable just like *[Name of Financial Institution]*.

My name is Michelle Tompkins and I can be reached at cltmel@sbcglobal.net. Thank you.

-----Original Message-----

From: angelamarie17@juno.com [mailto:amdacosta@juno.com]

Sent: Tuesday, August 17, 2010 3:35 PM

To: Overdraft Comments

Cc: singletarym@washpost.com

Subject: [Name of Financial Institution] Fees on Steroids

Hi,

I like reading "The Color of Money" in the Business Section of The Washington Post and this past Sunday's paper Michelle Singletary had this one on "Don't like the banking fee? Tell the FDIC."

I want to at least mention this briefly. [Name of Financial Institution] was a bank I had already had a bank account with then I opened an additional bank account with them one business and one personal. When I opened that additional account, I opened it with cash. They sent me a card that they told me was attached to that new account and it was not. I knew how much cash I had deposited to only find out after the fact that they had charged over-draft fees for every purchase I had made that day because they attached the wrong card to the wrong account. When I went in and told them what had happened they apologized and corrected it, that was the start of a bad sign to come.

Just recently I ordered a "free" book called "The Green Millionaire" which subsequently charged me \$29.95 for something else that I did not authorize. I took this to [Name of Financial Institution] who had charged me \$144 in overdraft fees and over a period of 2 months, bottom line [Name of Financial Institution] failed miserably to correct a fraudulent charge and on top of that they profited by \$144 in fees that would not have occurred if "The Green Millionaire's" FREE book did not lead to an unauthorized charge. This process has been like getting a virus in my computer that I could not seem to get rid of and [Name of Financial Institution] has disappointed me for the last time. There have been many instances of bank sucking money out of my account but I'm sick of it, and even when the gentleman at the bank, [Name of person] tried to fix it, I just don't even know where to go with it.

He tried crediting twice in the wrong account which was still short of the 3 additional overdraft charges and they never took the \$29.95 out for the unauthorized charge from "The Green Millionaire." This leads me to realize the book was not about being green and earning money but how they could become millionaires off the people's desire to do something positive and good, so even though they were the initial fraudsters, [Name of Financial Institution] gained the most money, which makes me wonder does [Name of Financial Institution] have stock in this company or is there some reason they support this company's fraud other than making an extra \$144 for something they know is wrong.

I don't want to deal with them anymore but I will just leave the account after I pay the last amount to my electric but what they did seems beyond fraudulent. After a series of repeated letters to "gather" information to which I tried to give them everything I had, they still send me a letter saying they assumed I did not want to proceed with my complaint. TWO MONTHS of sending stuff back and forth and they assume that I wanted to withdraw my complaint!!!!!!

Please help prevent [Name of Financial Institution] from doing this to others and I would love for the actual correct correction to be made so I can pay bills that they have taken money from.

Sorry this is just a very emotionally upsetting thing for me, first to discover someone took \$29.95 out of my account I did NOT authorize then having the bank support that fraud, really shakes my world.

Thanks~

~Angela M. Da Costa

-----Original Message-----

From: sldevine56@aol.com [mailto:sldevine56@aol.com]

Sent: Tuesday, August 17, 2010 5:45 PM

To: Overdraft Comments

Subject:

Hello,

I saw an article in the Boston Globe about offensively high overdraft fees charged by banks, and how the FDIC is proposing guidelines. I am writing to make a suggestion. Despite "opting out" of overdraft protection at [*Name of Financial Institution*], the bank is still allowing my daughter (who is in College) to overdraft her account when she uses her debit card. I have been told that this is because of what are called "pending" transactions that don't get figured in and therefore allows one to unwittingly overdraft.. What happens is some transactions (like purchaing gasoline) do not immediately get debited to the account. Other transaction are automatically debited. I don't understand why they all can't automatically be debited. When my daughter tries to buy a cup of coffee using her debit card and she should be denied due to lack of funds, she can purchase it. Later, the gas transaction goes through and she has now overdrafted.

It seems to me the banks should employ the same thing credit companies do. That is, when you try to make a charge and you've reached your limit, you are denied the ability to use that charge card.

Why can't banks do the same thing with debit cards? There seems to be an incentive for them not to, given how much money they make on these overdraft fees.

Thank you for your attention to this matter.

Susan Murphy

1 Captain Thomson Lane

Hingham, MA 02043

From: Alan Carnell [mailto:alancarnell@sbcglobal.net]
Sent: Wednesday, August 18, 2010 11:55 AM
To: Overdraft Comments
Cc: singletarym@washpost.com
Subject: COmment on overdraft fees.

I have notified [*Name of Financial Institution*] on three occasions not to honor an overdrawn check or ATM withdrawal or ATM purchase.

On three occasions they have honored ATM purchases when the account had insufficient funds. My mistake I thought the account was solvent. I was charged with two O/D fees of \$35.00 each.

My last call to [*Name of Financial Institution*] was "the discussion of hell". The first representative was arrogant, her supervisor was no less arrogant and thoroughly ignored my comment that they had no right overdrawing my account when instructed not to. I asked for her manager, was put through to a voice mail, left a message and no one has returned my call. That was 8/12/10.

I did have them reverse one of the fees but a \$35.00 charge for a \$1.95 unauthorised overdraw is nothing short of criminal.

Thank you for reviewing this comment.

Alan Carnell
101 Gregory Lane, Suite 27
Pleasant Hill, CA 94523
415 999 0889

From: Lamoreux, Pam [mailto:LamoreuxPam@bfusa.com]
Sent: Thursday, August 19, 2010 11:59 AM
To: Overdraft Comments
Subject: double payments

I had an incident in which a corporate credit card bill that I'd already paid off (over \$1000) was presented again to [Name of Financial Institution] for automatic withdrawal, leaving me extremely overdrawn. The financial institution proceeded to drain my savings account, slapping on another \$5.00 fee for that action, and adding many more overdraft charges for the other bills I thought I could afford that pay period.

I pointed out to them that they should have noticed duplicate payments (made within 4 days of each other) to the credit card company, and just taken the time to call me – I could have told them NOT to process the duplicate request. I happened to be out of town that Thanksgiving weekend and never found out about it until mid-week the following week – via snail mail.

[Name of Financial Institution] just said the whole process was automatic and they would not reimburse me any of the fees, even after the credit card company sent me a check for the overpayment.

I ended up having to borrow money to bring my checking account barely into the black before I received that credit card reimbursement. But the hundreds of dollars in overdraft charges were never reimbursed, by either institution.

So, yes – I am glad we can now opt out of such nonsense. But in addition: I want some account monitoring and common sense applied by banks/credit unions. If everything is indeed “automatic,” then the banks are not even EARNING the exorbitant fees they are charging.

Sincerely,

*Pamela Lamoreux
Sales Training Coordinator
Bridgestone Bandag Tire Solutions
2905 N Hwy 61, Muscatine IA 52761
563-262-5249
800/523-6366 option 4*

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From: jeff evans [mailto:jeffreymichaelevans@gmail.com]
Sent: Thursday, August 19, 2010 3:24 PM
To: Overdraft Comments
Subject: overdraft fees

Hello -

Recently, I was charged a \$10 overdraft fee by my bank [*Name of Financial Institution*]. When I created my accounts with [*Name of Financial Institution*], I made sure that I signed up for overdraft protection. In 6 years we have not had one incident - until now. What I was shocked to find out was that my bank charged me \$10 for each overdraft incident. My previous understanding was that overdraft protection was free - ie the whole reason you sign up is to be protected from paying fees. The idea that I should be charged \$10 because the bank is taking the money out of my savings account instead of my checking account is repulsive and should be illegal.

We did recently get notified that our bank's policies had changed. We could look up the new policies if we wanted. This is also repulsive. The banks know exactly why they change their rules - to make more \$. They should be required to simply state in 1 page or less the impact of these kinds of fees. You should not have to sift through pages and pages to find hidden what the bank already knows. I am not saying this little overdraft fee was hidden in my most recent information from my bank. They might have hidden it in another time in another package. What I am stressing is that these super long policy statements that hide the truth are repulsive and should be illegal.

Thank you

Jeff Evans