
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