
From: Karen Farah [mailto:kfarah@bankfirstatlantic.com]
Sent: Tuesday, August 17, 2010 10:52 AM
To: Overdraft Comments
Subject: NSF fees

To Whom it May Concern:

As you can see from my information below I am an officer of a community bank and have been in banking for 36 years. I saw this in the paper and felt a comment was necessary. What the article implied is that most people overdraw their accounts inadvertently and they should not be penalized for that error. Here is my hands on observation after all these years and by the way...my position has always been in a branch environment so I have plenty of experience.

The customer will come in usually only after they receive notice that their account was service charged. It is the rare case when a customer actually calls the bank first to let them know they made a mistake. So my rule of thumb was to always try and be fair by telling them I would be happy to refund all charges if they could bring in their last bank statement showing they balanced to the bank records. That would at least provide starting point to where the error occurred. I can tell you that not one time in all those years did anyone bring their statement in for the refund. Not once. You see, they all said, "I don't balance my statement" or "I have it all in my head". I would go on to tell them even after all the checks I have written, I still write everyone down and balance my checkbook to the bank. I offered to educate everyone about how to keep a checkbook and yet again, no one in all those years accepted my offer.

So we fast forward to 2010 where we can literally get our balances anytime day or night, at a terminal, on line, at the branch on our statements and people still overdraw their accounts.

There are some things I agree with and that is I do not think banks should pay the largest check first which causes many others to be insufficient. It was mitigated years ago that the larger checks were for the more important things like mortgages and utilities and paying those first were more important. There may be some merit to that but once the overdrafts started accumulating, there seemed no recovery.

My point to all this is that now it seems the new rules & regulations will once again give a free ride to those who should not have a checkbook in the first place. Even in regards to the POS transactions. If I buy gas on Friday afternoon and my POS is approved and I know I have written checks earlier in the week that will also be clearing the bank that evening but the bank just does not know that yet, then why should I not be charged. We once again have deemed it unnecessary to have any fiduciary responsibility when it comes to taking care of our finances. I believe that's how the housing debacle started; people having no idea of what they could and could not afford. Now we enable them again at the expense of the bank. This makes no sense to me and perhaps the FDIC should use real life experiences and input from those who know firsthand.

Thanks for allowing our input.

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