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**From:** vascodesena [mailto:vascodesena@gmail.com]  
**Sent:** Sunday, August 22, 2010 12:27 PM  
**To:** Overdraft Comments  
**Subject:** Overdraft Fees

Dear Sirs/Ladies:

Banks and credit card companies are cheating clients through their fee systems. At the point of sale, all potential transactions do a 'balance check' to see if the transaction can go through and if there is money in the account. By deliberately ignoring that information, banks and credit card companies are fraudulently creating overdraft situations in order to garner fees.

Also, by deliberately not counting transactions 'until they have completed' (even though the point of sale is already complete and the transaction has been accepted) and not using that pre-knowledge of an account being potentially overdrawn or not having insufficient funds, credit companies and banks are deliberately defrauding customers.

It should be law that all transactions be on a "first come, first served" basis, and that account balances reflect transactions that have transpired. There is no longer a "waiting period" in a transaction-- all transactions are done electronically, with the amount from an account being withdrawn immediately, and not subject to being 'suspect' or 'hold' to wait to see if there are any funds. That practice was from the days of checks and is obsolete. It is a falsehood to say that a transactions is in limbo. Banks know it, and so do the credit companies, and they 'hold' payments until they compile all transactions, just like was done for checks decades ago-- a practice that might have been relevant then, but is no longer a reality.

Please ensure a customer's rights by preventing ATM and credit transactions against an account for which prior knowledge exists that such transaction would cause an overdraft. And don't let these companies back out of the balance check feature in order to continue to draw fees. A transaction is considered final once an individual has received a receipt at the point of sale. There is no delay in paying the account-- it is electronic and immediate. Therefore, companies deliberately allow a person to purchase something with money they don't have, and then charge them fees for that 'overdraft', instead of denying the transaction. Denial of the transaction should be the norm.

Further, charging \$35 for an 'overdraft' has got to be usury. How much does it really cost a bank/credit company to make the transactions?-- \$00.00001? The high fees were designed for the days of checks. It no longer costs that much to process an 'overdraft' and therefore, the fees are excessive as well.

Sincerely,

Vasco Sena