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From: Site Administrator [mailto:web@responsiblelending.org] On Behalf Of Michael Sakover
Sent: Tuesday, August 24, 2010 12:14 AM
To: Overdraft Comments
Subject: Stop unfair and abusive debit-card overdraft fees

Aug 23, 2010

Ms Sheila Bair

Dear Ms Bair,

I support the FDIC's recommendations that banks address deceptive unfair debit-card overdraft practices used to maximize the fees they charge customers.

As a former bank employee I was outraged at the unfair and predatory practices. Even my own family members fell victim and were charged enormous fees. My mother was charged in the course of 12 statement cycles just over \$5,000 in overdraft fees. I had to quit because I felt so stressed at these poor overdrafted people. I was helpless to reverse fees or risk termination.

These practices need to end immediately:

- 1) "Putting the cart before the mule" Banks purposely structure transactions to allow larger transactions to go through before the smaller ones. Thus, many more individual per item charges are assessed.
- 2) The daily overdraft fee. (i.e. - charging \$7 per day after the 3rd business day if the negative balance is not brought positive)
- 3) Charging \$37 dollars, for a \$1.50 coffee. What is the loan rate on that coffee?

Thank you for addressing the public's issues. The economy would be better off if more family's had that money in their pockets to purchase proper goods and services than to watch it fall down the overdraft drain.

Sincerely,

Mr. Michael Sakover
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