
From: CYNTHIA MITLO [mailto:cmitlo@msn.com]
Sent: Friday, August 27, 2010 1:16 PM
To: Overdraft Comments
Subject: comments on practices of [*Name of Financial Institution*] Bank

To: FDIC Overdraft Comments
FR: Cynthia Mitlo and Stephen Shartel
RE: [*Name of Financial Institution*]
DT: August 27, 2010

We have had a checking account with [*Name of Financial Institution*] for over 15 years. The comments below are excerpted from a letter that we sent to them in January, 2010 – to which we never received a reply.

UAF and NSF Penalties

On November 10, 2009, we used our debit card and went over our balance by either \$49.35 or \$52.25 – although we looked it up on our online history, it is difficult to tell from that record which event happened first. For this mistake, rather than simply denying the sale, as a credit card company would do, we were charged two penalties -- \$36.00 and \$169.00. How these relate to the actual charges, we are not sure, and since we deposited \$325.00 on the next business day, it seems excessive.

On December 14, 2009, we also received a charge of \$108.00. Trying to discern the amount of our negative balance was difficult using our online history – was it \$108.94? \$60.45? \$196.28? And, a regular direct deposit was available on the very next day. While we understand that we made a mistake and that our account was not in good standing on these two occasions, please read further to see why we were particularly unhappy with this.

Overdraft Credit

When we opened our account, we did so with an “Overdraft Line of Credit” account that was serviced by Visa and that had a credit limit of \$500.

At some point after we opened a home equity line of credit, with no permission or request on our part and no notification by [*Name of Financial Institution*], suddenly the overdraft account was no longer linked to our checking account, and any overdrafts were covered automatically by a transfer from our line of credit. Then, after October 2009, the overdraft checking account was closed – NOT by customer request, as it says on our credit report, but by [*Name of Financial Institution*]. We received notification that the account was closed. While we did not particularly like this, we let it go. However, in November, [*Name of Financial Institution*] decided to no longer use the line of credit for overdrafts either – but without any notification or discussion of options.

My husband has a savings account with [*Name of Financial Institution*] – if [*Name of Financial Institution*] can link and unlink our accounts without our permission, why not automatically transfer *actual cash* from the savings account, rather than charging us \$313 in fees? This is the reason we are unhappy with these fees – we had available cash in the bank.

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