

From: Site Administrator [web@responsiblelending.org] on behalf of
Carmen Carter [froidec@yahoo.com]
Sent: Sunday, September 19, 2010 3:42 AM
To: Overdraft Comments
Subject: Stop unfair and abusive debit-card overdraft fees

Sep 19, 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.

It's not enough to require financial institutions to stop reordering the clearing of transactions driving up fees OR to notify customers of cheaper alternatives to overdraft loans. Realistically, these measures are little more than a nod and a wink.

The government's role is not merely supervisory, but to maintain the public well being. Corporate greed of financial institutions preying upon the elderly and infirm is such that regulation with disciplinary consequences is requisite. Institutions contending they have no records of whether monies seized in overdraft loans/fees are Social Security checks when they receive this money via direct deposit is ludicrous (see Center for Responsible Lending). The failure of government to stop this industry-wide practice through fines, auditing, charter suspensions or some other clear message that violating federal Social Security laws is intolerable -- amounts to a green light.

The banking industry should feel the "long arm of the law".

Why permit an entire industry cloaked in the guise of respectability -- free reign to first IMPOSE high interest "credit" on the disabled/elderly; spawn infinite fees connected to the "loan"; subsequently turn it over to a collection agency to hound the senior for repayment; and finally file an adverse report with credit bureaus for a product the consumer never asked for or agreed to?!!! These financial institutions already know such consumers CAN NOT PAY, but their profits are substantial. The consumer's only option is to go from one institution to the next or ultimately join the ranks of the unbanked -- which is a different nest of predatory vipers.

Fulfilling your regulatory obligation is integral to the economy and the well being of this nation.

Sincerely,
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