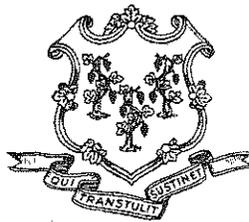


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February 14, 2013

Good afternoon Senator Leone, Representative Tong and members of the Banks Committee. I am here today to testify in support of Proposed SB 11, AN ACT PROHIBITING THE REORDERING OF TRANSACTIONS FOR THE PURPOSE OF MAXIMIZING OVERDRAFT FEES. This issue was brought to my attention recently, and I proposed this legislation to prevent banks from manipulating the sequencing order of deposits or processing of checks drawn on accounts in a manner that unfairly penalizes customers by triggering overdrafts and overdraft penalties as soon as possible. It is unfortunate that legislation is necessary, but some banks make maximizing profits a priority literally at the expense of their customers. Consumers assume that their transactions are processed in the order in which they are received; banks should live up to this expectation. This legislation should not be read to prohibit customers from requesting that the bank order transactions in a different way. Thank you for hearing this important consumer protection bill.