

From: Byron Jones, IN
Subject: Electronic Fund Transfers

Comments:

Mar 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

While I understand why in certain circumstances an overdraft fee is necessary, I strongly feel that most if not all banks go too far to enforce their present regulations/policies regarding such and reform is well past due. I have had on a few occasions been hit with overdraft fees on the same day I have a direct deposit posting to my account, or in 1 case after a fraudulent charge posted to my account that took the balance into the red.

For example, a check or transaction posts to the account on August 5th that takes the account into the red. The direct deposit posts on August 5th as well. Same day but a time difference of maybe an hour.

The account gets hit with a overdraft fee. God forbid two transactions post that same day.

I also have had the misfortune of having a fraudulent or unauthorized withdrawal post to my account that took the balance into the red. While the bank refunded the withdrawal amount, they do NOT even consider refunding the overdraft fee, even though they KNOW the withdrawal was not authorized. I think that is outrageous and reinforces my feeling that the overdraft regulations should be reviewed and reformed.

Thank you.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Mr. Byron Jones
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