

From: Frederic A. Ohrn
Subject: Electronic Fund Transfers

Comments:

To whom it may concern:

Having paid many thousands of dollars to various banks for overdraft fees on ATM & Debit cards for myself and all family members, I was never aware that the so-called overdraft protection was optional. In fact, we have switched banks three times over this issue and it continues to be a source of aggravation even though we now have set up a back-up on our accounts. Even with the back up on our accounts we are being charged fees when the banks let charges go through for which there is no cash available. Most of the time the overdrafts are caused by unknown fees that haven't been factored in. It's often impossible to know the balance at any given moment on our accounts due to these randomly debited fees.

I would recommend that the Fed give no bail out money to any institution that charges these fees without notice. As much as we are concerned about giving out enormous bonuses to top officials in these institutions, I am more concerned with the issue of these greedy fees. Additionally, these same constant unjustified fees are tipping the scales for many individuals who are barely hanging on to their properties, cars, etc. I also believe that the banks should be required to publish notice to all customers that this overdraft protection is optional. I have argued with many bankers about this and until I read Michelle Singletary's recent column, I was made to believe that it is all the computer's fault and nothing could be done about it.

I hope that something can be done to correct this inequity and collusive situation between the banks. We are all struggling with this issue.

Sincerely yours

Frederic A. Ohrn