

From: Sigmund Reckline  
Subject: Electronic Fund Transfers

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Comments:

Dear Federal Reserve:

This email is in response to an article I saw that said that you are collecting feedback on overdraft fees.

Rather than a long response, I invite you to ask questions.

Over the last several years, banks where I've held accounts (Fifth Third, Chemical Bank, Bank of America) have gone out of their way to create an overdraft by holding up deposits and then charge the fee. It used to be that I could complain and the fees were usually reversed but two different trends have emerged. The first is that the bank now makes excuses as to why the fees will not be returned. The second is that banks will charge a marginally low account some fees that create the overdraft and then charge the overdraft fee on top of it.

Banks have been less than forthcoming with how they take advantage of their customers. I closed out "keep the change" account at Bank of America when I realized that the bank was charging me a monthly fee for the privilege of holding my change for me. The banks are out of line and have been for a long time now.

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