

From: Claire Hood
Subject: Electronic Fund Transfers

Comments:

Mar 29, 2009

Federal Reserve Board Email comments

Dear Email comments,

I would like to be able to decide if I want an overdraft fee charged to my account. All charges show up on the bank screens but not on our personal screens. Therefore, the amount in your account does not reflect the truthful amount---only the banks know that amount. Charges for coffee can be withheld for one week or more and then appear in your statement which then causes an overdraft---how does 12 overdraft charges for \$40.00 each on charges of coffee at \$1.88 each??? The banks hide these charges until they want to post them. With computerized systems, all charges should be posted immediately and all deposits next day. There is no reason that a payroll check has to be in your account for several days from a corporation. Overdraft charges on \$1.88 should not be \$40.00 each. It should be 10% of the purchase price. \$40.00 for a charge of \$1.88 coffee is MAFIA RATE OF INTEREST. You, the legislature, work for the citizens of this country. STOP WORKING FOR THE FINANCIAL INSTITUTIONS. People are getting madder and madder and will continue to vote out members of Congress and the Senate if we find they continue to work for us. I should have the right to opt-in on certain overdraft charges and opt-out on overdraft services.

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

Sincerely,

Mrs. Claire Hood