

From: Nancy Swartz
Subject: Electronic Fund Transfers

Comments:

Mar 29, 2009

Federal Reserve Board Email comments

Dear Email comments,

I would like to comment on my overdraft experience. I had made a few purchases using my ATM card. I then started to question myself I really need to balance my checkbook something isn't adding up correctly. I started to balance my checkbook and quickly realized that I did not have funds available.

My bank before used to decline purchases if there is not enough funds available. I quickly checked my account online and viewed that I had racked up \$75 in overdraft fees (\$25) for each transaction. I quickly notified my bank. I questioned what happened, they explained they had a new program where they would allow all purchases to go through with a fee of \$25.00. I did not sign up for this program. The program was automatically implemented to all accounts. I quickly asked for an opt out form to be faxed to me. I signed and faxed back within 15 minutes. I then asked to have the fees \$75.00 removed. Initially the request was declined. I had to speak to the manager of the bank (Sonepco Federal Credit Union) to have the fees waived. They did waive the fees unwillingly only because I had opted out so quickly and had done so within a few days of implementation of the overdraft program. I believe any bank should offer the program and the participant should sign up for this program, not automatically enroll. It should be a choice!!

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

Sincerely,

Mrs. NANCY Swartz