

From: Danette Baltzer, Denver, CO

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

It is shameful that U.S. banks are allowed to punish consumers the way

they do everyday with overdraft charges. A couple of years ago, I wrote several checks just having checked the balance on my account. An old check that I thought had already gone through was deposited just days

later which obviously made the balance different than I thought it was. At this point, there was enough money in the bank to cover either the

larger amount (the one written earlier) or the smaller checks that were going through the bank. They obviously decided to cover the larger check meaning that I received multiple \$28.00 charges for checks that

went through the account on the same day rather than one for the larger amount. In addition to this, before I received the notification that the checks had not cleared, the checks were redeposited into an

overdrawn account, resulting in more fees! In one case, a 5 or 6 dollar bounced check cost me \$58. This kind of business is scandalous and should be stopped immediately. Please address this fraud and regulate the bank industry so that consumer concerns are PART of every day business practices. It would also be helpful if banks had to call or email their customers of an overdraft BEFORE they can accrue any charges on a check that has already bounced. In addition,

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

Sincerely,

Ms. Danette Baltzer
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