

From: James Mitsche, Phelan, CO

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have an older step son who had just a savings account. He used his ATM card to withdraw funds, only to find out later, that the bank was issueing the monies, even though there was not enough funds to cover his withdrawl. I had NEVER heard of anyone overdrafting on a Savings Account before, until this happened to my step son. In the meantime, the bank was charging daily overdraft fees, yet still continuing to issue funds through his ATM card. They would just keep tacking on the fees. Believe me, it did not take long before he owed a fortune to the bank. His desoposits were going in as normal, but low and behold all the automatic deposits were just being eaten up by the outstanding fees. During such time my step son thought he had monies in the savings account due to his work checks being deposited into the account. It was one mess with the bank after another. Since, then my step son got things cleared up and now refuses to ever use a bank again.

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

Sincerely,

Mr. James Mitsche
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