

From: Frank Bress, Yorktown Heights, NY

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

When my son started driving, in order that he not be without money, I set up a savings account with a very limited balance and provided him with a debit card. The local bank representative (of a major bank) assured me that my son could withdraw no more money than I place in the account.

To my surprise and my son's delight, when during one month the account ran out of money, the cash machines continued to dispense money. At the end of the month, however, every time my son withdrew \$10.00, the account was debited an additional \$35 "overdraft fee," and every third \$10 withdrawal generated - in addition - a \$40 "excessive overdraft fee." By the end of one month my son had withdrawn \$70 above the account balance, and had been charged a whopping \$325 in overdraft fees (seven \$35 "overdraft fees" and two \$40 "excessive overdraft fees").

When I complained to the bank manager, he graciously credited the account with about half of the overdraft fees, but refused to reimburse the balance - despite the fact that I had been assured by the bank employee that my son could withdraw only the amount of money in the account.

I promptly closed my personal and business accounts and took my business elsewhere.

It is outrageous that the law allows banks to charge such unconscionable overdraft fees without the express, knowing approval of customers.

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

Sincerely,

Mr. Frank Bress
Yorktown Heights, NY 10598-5720