

From: Mary Jan Greene, Marlborough, MA

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

My son, a college graduate with a low-paying job, does not always get his pay check on time. Sometimes it is over a week late, so he is often low on cash. He used his ATM card to get \$10. It overdrew his account by \$.20. The bank charged an overdraft fee of \$34, but it did not notify him immediately. Instead, they sent him a notice in the mail that arrived 10 days later. Consequently when he made a deposit and later took cash out, he had \$34 less than he thought he had, causing him to overdraw his account by \$5.00 and this time they charged him \$42 because it was the second overdraft charge in one month. So, they made \$76. on \$5.20 - and they need to be bailed out??? This is an outrageous practice. Please pass legislation to prevent this, and other abuses by banks such as Bank of America.

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

Sincerely,

Ms. Mary Jan Greene
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