

From: Margie Ruggiero, Laurelton, NY  
Subject: Electronic Fund Transfers

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Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I can not tell you the anguish I felt when the bank allowed my niece to withdraw funds from her account via an ATM when she didn't have sufficient funds. I opened a joint account with her and gave her all the rules for using the account. I also informed her that if the account didn't have sufficient funds she would not be able to withdraw money from an ATM. Hence, I stressed the importance of managing the account to ensure that she would not run into problems where she needed money but didn't have because she failed to monitor her spending. Can not tell you how surprised I was to find out that she was withdrawing money that she didn't have and I we were being charged Hugh overdraft funds. Needless to say I spoke with a representative from the bank and informed them that I had not signed up for overdraft protection hence no money should be given if the account has insufficient funds. I was not aware that they could do this without me first approving for this type of service. My niece didn't learn how to manage money because she was given access to money that she didn't have. Needless to say that I closed the account. Banks should not be giving away money that they customer does not have in their account and if they have not signed up for a credit line. It's no wonder that the banks are having the financial problems that they are having. Mortgages to people who can't afford them and loans to people who shouldn't have or agreed to them.

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

Sincerely,

Ms. Margie Ruggiero  
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