

From: Mrs. Karen Alai Wilson, Wyalusing, PA
Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have about \$120- \$150 each month lost to overdraft fees because bank auto drafts do not match paydays.....the banks and credit companies have changed dates so that withdrawals do not always happen on the same date. It may happen every 20 days or whatever they decide. I had a loan set up for a specific date and then the bank changed hands and now the bank pulls the money out when they decide. On top of that my pay dates changed from the 10th and the 25th to every two weeks. It has been a nightmare so I feel ripped off monthly. The bank knows that I get two paychecks each month and rather than wait until the paycheck "hits" the overdrafts start rolling in within 24 hours I can rack up \$150 in fees because the paycheck has not hit yet. I never understand how the ATM, checks, and auto drafts take a front seat to a deposit. Please, stop banks from charging fees for an overdraft service I didn't sign up for, require banks to get permission first before covering ATM and most debit transactions (called "opt-in" overdraft service), and also give me the same terms and conditions on my account whether or not I choose to pay overdraft fees. I would like the right to choose the type of transactions that may trigger fees (such as ATM withdrawals vs. writing a check) or the option to transfer to my savings account so the overdraft does not hit my checking when I actually have money in reserve. The rich get richer and the working poor get poorer! Thank-you for listening.

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

Sincerely,

Mrs. Karen Alai Wilson
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