

From: Robert Poole, Albuquerque, NM
Subject: Electronic Fund Transfers

Comments:

Jan 30, 2009

Federal Reserve Board Email comments

Dear Email comments,

A while ago had a very run in with a bank. I wrote a check to cover my security deposit for my apartment. I was moving to a new state. As I arrived, I covered all of my expenses with my debit card. Somewhere in the weeks of moving, getting settled, having internet hooked up, etc., I was unable to check my account balance except through the ATM.

On a Friday evening at 5:30pm, I checked my balance and saw I had money left in my account. I went out a purchased things I needed, such as a bar of soap, some shower curtain rings, dish soap, windex, etc. Each transaction was done at a different store. Each transaction was no more than \$6.00 each. Sadly there were about 8 transactions. On the following Tuesday when I got paid, I noticed that over 75% of my deposit was gone. It turns out that Friday at 5pm my check for my security deposit was cashed. Leaving me with a negative balance of \$35. Despite the 5:30pm account review showing a positive balance. I was not only charged for the initial over draft fee of \$35, but I was charged an overdraft fee of \$35 for each of the transactions made. Some transactions totaled less than \$2. I was in shock, if I had no money, why did the account show that I did. And furthermore, why was it legal for them to charge \$35 for a \$2 overdraft charge. I tried to dispute it, and the institution gave me the run around. I had to call the person who set up my account 3 years earlier. I had to call this hotline, then another, and so on. Finally when all was said and done, the bank only took credit for 2 of the fees, leaving me to cover the rest. I was 1 week in a new city, and still needed to buy things. Due to all the fees, I was unable to cover what I needed for the next 2 weeks, waiting for my paycheck to come through.

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

Sincerely,

Mr. Robert Poole
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