

From: LaTanya Johnson, Germantown, MD

Subject: Electronic Fund Transfers

Comments:

Feb 11, 2009

Federal Reserve Board Email comments

Dear Email comments,

Dear Decision Maker,

I have had bad experiences with overdraft fees not just on ATM or debit card transactions but on credit cards as well. I personally don't feel any bank should charge you a \$30 or greater fee on an overdraft of 1.00-\$30. I think that is insane. If it's over \$30 then I can see the cause for the fee but on small amounts it causes the person to have financial issues. Also, I have had it done where I had a direct deposit coming through and they cleared the transaction to charge me the overdraft fee versus leaving it on pending status allowing the deposit to go through and the transaction clearing. With credit cards it's the worse. The banks jack up your APR without notice then the finance charge causes your account to go over the limit then they add on a \$35 or greater over the limit fee. These unethical bank practices must stop. I can see if a customer is constantly writing bad checks or overdrawing their account. But for someone that may do it once a year or less these fees are ridiculous. It makes you want to take your money and stuff it in a mattress. Also if you overdraw your account and they take the fee it may cause another transaction to overdraw as well resulting in another draft fee. I don't understand why they don't clear the transactions (with the exception of Mortgages and Car payments) that are smaller first so there aren't as many fees. I recently had a this happen to me with Bank of America. Banks are robbing the American consumer blind and there needs to be some serious reform across the board.

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

Sincerely,

Ms. LaTanya Johnson
Germantown, MD 20876-2764