

From: Nancy Tersigni, Tampa, FL
Subject: Electronic Fund Transfers

Comments:

Feb 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

If President Obama really wanted to help the low-income citizens as he says he does, STOPPING ABUSIVE OVERDRAFT FEES should be at the top of his list. I know I am not the only one that feels very passionate about this. I would like to help get this policy by big banks changed but don't know where to start! If I have \$5 left in my checking account and two ATM charges come through; one for \$2.50 and one for \$10.00, the bank should be required to pay the charge of \$2.50 and either pay the \$10.00 charge as a courtesy if that is what I desire and then charge a REASONABLE FEE (even 100% or \$10.00 would be acceptable but NOT \$35.00 on a \$10.00 ATM charge! That is absurd!) In the alternative, if I opt out of having them pay that charge as a courtesy, then I would have to deal with the consequences. Most citizens would rather have the bank pay the charge but it should be at a percentage rate of the amount of the charge they are paying. Obviously if someone is really short funded and the bank pays, say their mortgage payment and that payment is \$1,000, the bank should charge that customer MORE than the low-income citizen that was short \$1.50 for a hamburger. Charging us \$35 for \$1.50 ATM charge for a hamburger is absurd! This is why so many of us are feeling financial anguish! Just this week I had two charges, one for \$2.79 and one for \$11.76 and I only had \$10 in my account. The bank paid the \$11.76 charge first...charged me \$35 for paying it. Then they paid the \$2.79 charge and assessed another \$35 fee! It cost me \$70 for two charges that totaled a little over \$10!!!

As a divorced mother of two receiving NO CHILD SUPPORT or public assistance, I simply cannot afford this any longer. I truly understand now why American citizens are taking their lives. You have the power to change this and it doesn't involve taxing us more or the government having to spend any additional money. Just STOP THE BANKS FROM CHARGING THESE FEES!!! I pray to God that someone reads this. Please, please, please do something about this. I know I sound desperate but trying to talk to the government rationally hasn't helped. Maybe if I sound desperate someone will listen.

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

Sincerely,

Ms. Nancy Tersigni
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