From: Mana Tahaie, Tulsa, OK

Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

As you know, many banks automatically cover charge that overdraw checking accounts -- at the consumer''s expense. Fees as small as a few dollars can multiply several fold as overdraft "protection" costs as much as $35 for each transaction.
What''s worse, consumers can''t get to decide if you want to pay those crazy rates. It''s no wonder banks make $17.5 billion annually in overdraft fees!

After getting hit with multiple fees in a single day totaling several hundred dollars for $50 in total transactions, I''ve contacted my bank to ask to opt out -- and found that I am unable to. Even when I didn''t opt in in the first place!

Banks should get my permission before covering ATM and most debit transactions (called "opt-in" overdraft service). This shouldn''t impact the terms and conditions on my account, and I should have the right to choose the type of transactions that may trigger fees (such as ATM withdrawals vs. writing a check).

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

Sincerely,

Ms. Mana Tahaie
Tulsa, OK 74119-2605