

From: Elisabeth Ellor, New York, NY

Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

I was shocked to find that without warning my bank, Citibank, had begun to impose an automatic \$10 charge for the use of the overdraft protection I have had for many years. Bear in mind that they also charge a high rate of interest on the overage anyway, so now, they claim to give you the opportunity to put in or transfer cash to cover the overdraft to avoid being charged the \$10. However, when I went into the bank and made such a deposit, and spoke to a bank officer to make sure that it was credited in time - which he told me it was - I was still charged the \$10! No amount of describing the events and complaining could convince them to remove the fee. It is supposedly automatic, and kicks in within a certain amount of time if you haven't made the said deposit by then. But unless you go into the bank on a daily basis, there is little chance you could know when it has happened, so they can sneakily continue to collect the fee. As I mentioned, this is in addition to the fact that they're going to charge you the 27% interest on whatever it is, with no grace period. Sure, it's very convenient, and better than having checks bouncing but bounced checks are also annoying and time consuming to banks too, so they are really only doing it for their own convenience.

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

Sincerely,

Ms. Elisabeth Ellor
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