

From: Melissa Jadwinski, Saint Paul, MN

Subject: Electronic Fund Transfers

Comments:

Feb 26, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have been personally affected by my bank's decision to provide "overdraft services" without my knowledge or explicit consent.

As a young U.S. servicemember a few years ago I was ordered to Texas to participate in information warfare training. Due to the suddenness of the orders I had not received a DOD-issued credit card and therefore had to place the charges for my meals, etc. on my personal debit card. I was away from home without access to a computer and I had no way to check my account online. Based on past experience I expected my bank to decline charges to my card if I exceeded my balance.

Of course, they did not. Rather than decline the charges the bank hit me with close to a hundred dollars in overdraft penalties. As you can imagine, that's a lot of money for an enlisted servicemember. My predicament became my bank's goldmine. They viewed my experience -- and the experience of thousands of consumers in similar situations -- as an opportunity to profit. Surely we can find a way to line up the interests of banks and consumers. Opt-in overdraft protection is one way to accomplish this.

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

Sincerely,

Ms. Melissa Jadwinski
Saint Paul, MN 55102-1864