

From: Robert Smith, Conyers, GA
Subject: Electronic Fund Transfers

Comments:

Feb 20, 2009

Federal Reserve Board Email comments

Dear Email comments,

The trickery, deceit and abuse we suffer at the hands of our large financial institutions needs brought under control. Last week I had a forgotten check deducted from my account balance. Unknowing that I had only a few dollars in my checking account I was using my check card in a normal manner. In one day I had made seven purchases, all under \$10 (7 purchases that totaled less than \$40). The bank hit me with SEVEN over-draft fees of \$39 each. When I called customer service they refused to remove the charges saying that balancing the account was my responsibility. Two hours and 3 persons later, a manager offered to remove two of the charges if I would let them put me on "over-draft protection" plan (@ a fee of \$5 a month) for at least one year. He said that it would not protect me from additional over-draft fees, but they would pay any overages. Since removing 2 of the \$39 charges and then signing me up for a year of mandatory overdraft protection (at \$60 a year) was such a ridiculous "token" of an offer - I refused.

Now I hear the Big Banks are trying to force overdraft protection and that they are charging the unemployed "fees" for checking their account balances.

Please, let's put some laws in place to regulate these people!

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

Sincerely,

Mr. Robert Smith
Conyers, GA 30012-3600