

From: Craig Shoemaker, Park City, IL

Subject: Electronic Fund Transfers

Comments:

Feb 23, 2009

Federal Reserve Board Email comments

Dear Email comments,

Enough with these outrageous and unethical business practices by these banks! Not only should we be able to have the chance to "opt-in" but banks should also be made to post our transactions in the same exact order that we make them. This practice of holding onto transactions and then posting them from highest dollar amount to lowest is a farce! They say that because the higher amounts are usually mortgage, rent, car payments, etc. that they want to make sure that they clear. How stupid do they think we are?!? They do this so that the higher amounts will drain the funds more readily and then they can charge multiple overdraft fees on the multiple smaller amounts. I made a mistake in balancing my checkbook (yes, sorry, I am only human!), and because of this practice they have, I ended up getting charged for 7 overdraft fees to the tune of \$238.00. Now if they would have posted the transactions in the order that I made them, I would have only been charged \$34.00 for the ONE mistake that I made. I live week-to-week with my paychecks. Where am I to come up with an additional \$204.00 to be able to keep my head above the waters, so to speak. This will have a major impact on me being able to pay my rent and utilities. Enough of these unfair practices! Post my transactions in the order I make them, not from highest to lowest!

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

Sincerely,

Mr. Craig Shoemaker
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