

From: Benjamin Goodwin, Staunton, VA

Subject: Electronic Fund Transfers

Comments:

Feb 23, 2009

Federal Reserve Board Email comments

Dear Email comments,

I understand that banks incur some expense when I overdraw my account; mailing me a notice and the temporary cost of covering the excess debt.

However, with the advent of the Visa Check Card it is impossible to keep up with when items soft hit and hard hit my account. Banks exclaim the benefits of the check card and claim to be doing you a favor when they cover your overdraft. In my latest battle with SunTrust Bank, I was charged \$210 for being overdrawn by \$50 for around 12 hours.

That is over 400% interest! Mobsters go to prison for this type of behavior! In this day and age, a person must have a bank account and checks are no longer the preferred form of conveyance, leaving us the check card. When I opened my account with SunTrust I was leaving BB&T because of a similar dispute. The first thing I asked was how their overdraft fees worked. I was told that I would only be charged one \$35 fee per day no matter how many charges cleared. This was a lie! Of course I have no recourse and the banking employees have been so brainwashed with the company line that they claim to not even see 400% as completely wrong.

I am fine with paying one fee when my account overdraws. That is understandable, I have made a mistake and should pay for that. However, paying \$210 for a \$50, one day loan seems like the death penalty for jay-walking!

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

Sincerely,

Mr. Benjamin Goodwin
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