

From: Kay Beams, Eden Prairie, MN

Subject: Electronic Fund Transfers

Comments:

Feb 25, 2009

Federal Reserve Board Email comments

Dear Email comments,

I used my debit card to make purchases. When I make purchases on my debit card, I expect that they will be declined if it means I will be in an overdraft situation. I had this happen to me. The bank charged me overdraft fees for debit purchases I made on a certain date. Many days later the transactions showed up on my bank statement and they had charged overdraft fees. I couldn't believe it. If I looked at my bank statement, there was plenty of money available in my account to cover the debit purchases. But when the bank finally put them through (even though they are supposedly reserving those funds for those charges) they charged the overdraft fees. I went to the bank to ask about this.

They said "yes, you had money to cover the purchases when the transactions occurred, but when they went through, you did not have the money to cover them". They should let people know that there are not funds to cover debit purchases and give them the choice not to make them. This is ridiculous. The bank statement is not showing a correct balance then. I check my balance on almost a daily basis to avoid overdraft charges. I cannot afford their unfair, inflated overdraft fees. They are making all this money from us, again, the consumers and we are now bailing them out of their greedy acts. Where is the fairness?

Something needs to be done about this and NOW. Ordinary people cannot afford to wait. We are getting bombarded with fees, bailouts, taxes from every which way. We need RELIEF AND WE NEED IT NOW.

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

Sincerely,

Ms. Kay Beams
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