

From: Mrs. Linda DAgostino, South Newfane, VT  
Subject: Electronic Fund Transfers

---

Comments:

Mar 2, 2009

Federal Reserve Board Email comments

Dear Email comments,

I, personally, haven't had to make use of the overdraft services as of late. In the past, due to a bank's error, I was not covered and was getting multiple overdraft charges daily. If it had been my error, I would have owed a fortune! Even if overdraft services are not offered, an overdraft charge should only be applied once in a set period of times. It should correspond to the time it takes for notification from the bank and your ability to respond. In my case the bank notified me by mail, which took a few days, and I responded the day I received it. If I had received it on a day that the bank was not open for business, Saturday for example, it would have taken additional time for my response. After I responded, I continued to get notices from the bank for each check I had written. This was before online banking and I paid all my bills by check so there were numerous notices. There are some "accounts" that the banks will offer with automatic overdraft protection but some, like the ones with a \$5,000. balance requirement, are not available to the average consumer. If it is a constant problem with an individual, I can understand the bank dropping the coverage or charging for it to encourage better handling of the account by that person. For the rest of us that require the service rarely, there should be the option of the service without a charge. The banks seem to make a great deal of money using our money but do not give us any benefits for that privilege. For example, they will charge the consumer 14% interest on a credit card but will be giving less than 1% interest on a savings account to that same consumer. That is more than 13% profit for the bank multiplied by hundreds or thousands of customers. No wonder the CEO's end up with multimillion dollar bonuses. Just another example of the rich getting richer at the expense of "the little guy" in our country today.

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

Sincerely,

Mrs. Linda D"Agostino  
South Newfane, VT 05351-0096