

From: Gretchen Lutz, Verdugo City, CA  
Subject: Electronic Fund Transfers

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Comments:

Mar 4, 2009

Federal Reserve Board Email comments

Dear Email comments,

I became just another one of 1000's other like me and lost my job last August 2008. Between then and now I have been battling unemployment and was never sure when or if a check was coming. Up until January 16, 2009, I had managed to keep my bank account in good standing between funds still available from my employment and my unemployment coming just often enough to keep me in the black. That was the last time I received a check from unemployment until February 16. By that time apparently, I had depleted available funds in my account. Of course I had been allowed to continue using my credit/debit and making draws against my account to an overdraft amount in excess of \$1000. The check I received February 16 was completely absorbed and the full reality of my situation hit me square on. The remaining unemployment checks due me to get my payments back on track were finally received and deposited to my account just yesterday, March 3, 2009. I was excited and hopeful because I new the two checks together sufficiently covered the remaining overdraft amount and gave me a safe available amount. That joy was short lived when my attempt to withdraw funds was subsequently rejected and I was informed a hold had been placed on the checks I deposited and I had to wait another 4 business days before any funds from my account became available to me. Without a little luck and some help from others, my situation would be dire. Nonetheless, had my bank not allowed me to make transactions against my account to the tune of over \$1000, a large portion of which, mind you, is overdraft charge. The exact amount responsible to overdraft is something I'm not ready to swallow and have yet to actually determine, but if it's not more than half, I'm confident it's close. An ingenious way for my bank to make \$500 off my free account that I am barely able to maintain the funds in to keep open. I'm fairly sure that other customers utilizing the free account option are in basically the same situation. Lower income clients more likely to exceed their available funds. Like shooting fish in a barrell.

I am requesting you make greater efforts to meet the needs and problems of the common, everyday citizen because your big money customers may bring in large amounts of currency, but it's all the little ones that keep you surviving.

Stop banks from charging fees for an overdraft service I didn't sign up for.

Require banks get permission first before covering ATM and most debit transactions (called "opt-in" overdraft service).

Give the same terms and conditions on my account whether or not I choose to pay overdraft fees.

Give the right to choose the type of transactions that may trigger fees

(such as ATM withdrawals vs. writing a check).  
Thank you for your time and consideration.

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

Sincerely,

Ms. Gretchen Lutz  
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