

From: James Koger, Cambridge, MA

Subject: Electronic Fund Transfers

Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

Once years ago when I was a kid, I had a similar problem with my checking account. I was in high school back in the 60's and did not have much money. My checking account became overdrawn and a penalty of 3 dollars(as I remember) was exacted ever day the account was over drawn. Unfortunately, by the time I knew it was overdrawn 3 days had elapsed and three penalties of three dollars each had been applied. I put in enough to cover the overdraft and one penalty but not enough to cover the three days. By the time I discovered this 2 more days had elapsed and there were 2 more penalties applied to the account account.

I think the overdraft was 6 dollars and 15 dollars in penalties had been applied. I am not sure if this situation would have been continued or not because my father stepped in, shamed the bank manager and threatened to remove his substantial accounts from the bank. Somehow the bank removed all but one charge and I was back to 0. I will never forget how an otherwise reputable bank will abuse a customer if they can. Not everyone has a powerful father figure to intercede for them. These are the kinds of abuse that governments must prevent by law. The government must act in loco parentis.

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

Sincerely,

Mr. James Koger
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