

From: Erica Brodman, Astoria, NY

Subject: Electronic Fund Transfers

Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

I live in New York City where, as most people know, it is very expensive to live. The money I earn goes to the rent, bills and food. After that, there is literally nothing left - which means I often have the bare minimum in my bank account - not because I am irresponsible, but because I simply don't earn enough to have a "safe" amount in there constantly. A few times, I have gotten in trouble when a recent purchase was pending and I made another purchase (usually a necessary one like food!), thinking I had enough to cover it - but ended up overdrawing. Last summer, I overspent sending some packages through the mail. Using an automated postal machine, several transactions took place - each cost \$1-3, totaling no more than \$10-15. The bank charged me a separate overdraft fee of \$34 for each small transaction. They paid about \$15 - and I ended up getting charged over \$100 for this "protection"! Then, not able to pay this right away, they charged late fees on top of that! I called the bank to resolve the situation, but they basically said this was their policy and there was nothing they could do to help. I just broke down crying and ended up paying about \$200 - money that could have bought food for two or three weeks just thrown out the window, wasted on fees - lining the pockets of those who are so wealthy they can't even imagine the daily struggle someone like me faces just to meet the most basic expenses.

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

Sincerely,

Ms. Erica Brodman
Astoria, NY 11102-3707