

From: Scott Kilcoyne, Longmont, CO

Subject: Electronic Fund Transfers

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Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

Hello,

After being ripped off at the ATM machine and with overdraft fees, I no longer use my ATM card. I was charge \$1.50 to get \$20.00 of my own money. I remember when ATM machines were championed on the fact that they were cheaper than tellers, which is true. Now the banks charge you to use them. That's just abuse. Speaking of abuse, overdraft fees are another abuse. I've been charged an overdraft fee after the bank hit me with another fee, which lower my balance right. I was displeased with my bank, checked my balance and wrote a check to withdraw almost all of my funds. Well the fee hit, lowered my balance before my check arrived to withdraw the funds and I was hit with an overdraft fee. I'm being bled dry by my own bank. That the Federal Reserve allows banks to just dream up fees to slowly bleed away funds from account holders is beyond me. The fee business in banks generated over \$36 BILLION dollars last year. That is larger than many business sectors, which shows how big of an abuse this has become. Where is the Federal Reserve and why isn't it doing its job? It seems that taxpayers are not getting the representation they deserve. Thank you for listening.

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

Sincerely,

Mr. Scott Kilcoyne  
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