

From: Robert Schmidt, Wausau, WI

Subject: Electronic Fund Transfers

Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have used both banks and credit unions to handle my money over time. I eventually stopped using banks due to the abusive use of their power.

I had an overdraft of a small amount (\$5-10) from my checking account. They covered it since there was sufficient money in my savings account. Then they charged me about \$30 dollars for the overdraft. My wife also wrote a check from the same checking account which created a second overdraft, which was covered by savings funds. Another overdraft charge was levied. We paid a total of \$60 due to overdrafts.

We then switched our accounts to a credit union. If an overdraft was covered by funds available in our savings account, they transferred the money and there is no charge.

I will stay with that credit union forever. They are customer focused, they realize that people make mistakes and they are not abusive in their dealings.

Banks apparently need some strong guidelines to guide them in their dealings with their customers.

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

Sincerely,

Mr. Robert Schmidt
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