

From: Richard V. Cogan, Morton Grove, IL
Subject: Electronic Fund Transfers

Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have had a bank account with the same bank for years, and had never had a check bounce on me. The bank had even sent me coupons to cover such an unlikely event, should it ever happen. Then I wrote several checks to cover bills one month, and thought there was enough money in the account to cover the checks I wrote. Unfortunately, I had forgotten to make a deposit, and the account ended up being short. Even so, I thought I had overdraft protection.

Next, three of the checks had been processed, and the bank sent them back. then instead of calling me to let me know, they did nothing. The checks were processed a second time, and sent back to the payee again.

The end result was that I could not find the forgiveness coupons issued to me by the bank (one a year for three years running) as they had either been thrown away or misplaced. So I was required to pay six \$35.00 bank fees for bouncing these checks, but I also ended up having to pay processing fees to my payees. This was a very expensive and unnecessary ending for forgetting to make my deposit on time.

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

Sincerely,

Mr. Richard V Cogan
Morton Grove, IL 60053-3320