

From: Todd Porthouse, Zion, IL  
Subject: Electronic Fund Transfers

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Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

I am very frustrated because it seems no one cares when as a consumer, I am unexpectedly charged an ATM or overdraft fee by banks. These fees can cost consumers millions each year. Customer service reps brush you off and government officials send you somewhere else.

I would to tell the Federal Reserve what I think of ATM and overdraft fees. Regulators need to stop banks from charging these outlandish fees without getting the consumer's permission.

Banks automatically cover you if you overdraw your account with your debit card or ATM. But they often charge \$34 in fees on the typical \$17 overdraft. In this computerized era, the bank can easily tell consumers if they have enough to cover their withdrawal or debit charge at the point of sale so why don't they? Maybe it's the nearly \$8 billion in fees they collect annually by covering customers' overdrafts. Consumers should have the choice whether you want the bank to cover your overdraft before we're charged a fee. And what is worse is that the Feds know it is going on but yet do nothing to stop it! Legislators realize the extent these high fees hurt consumers' budgets and yet they do nothing.

Especially in the economic times, I should be allowed to keep my hard-earned cash, not give it to the banks to pad their profits. Put the decision making power back in the hands of the consumer...the private citizen...where it belongs! We elected you to be our voice...so SPEAK UP!!

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

Sincerely,

Mr. Todd Porthouse  
Zion, IL 60099-2704