

From: S Zubak, Denver, IA  
Subject: Electronic Fund Transfers

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Comments:

Mar 18, 2009

Federal Reserve Board Email comments

Dear Email comments,

I had a case where I made a checking error, and 1 large check which would have exceeded my balance was followed by 15 very small checks under 10.00 each. The first check should have bounced, and the next 15 should have cleared. However, the bank cleared the first check, allowing the account to go into a negative balance, and then the bank bounced 15 small checks resulting in 15 overdraft fees.

When I contacted the bank, they said they "did me a favor" by allowing the first check. I said no you did not! You should have bounced the single check, and all the rest would have cleared leaving me a positive balance!

This bank would not reverse the charges. They agreed finally to pay back half of the fees. I was infuriated to see how they manipulated their own system to maximize their profits.  
Lincoln Savings Bank on Washington Street, Cedar Falls Iowa.

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

Sincerely,

Ms. S Zubak  
Denver, IA 50622-0375