

From: Thomas Butler, Emery, SD
Subject: Electronic Fund Transfers

Comments:

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Dear Federal Reserve Board:

Gentlemen and Ladies:

I was talking to a retired banker yesterday and he mentioned that he retired shortly after banks began their predatory practices. He shook his head and reminisced about how at one time, bankers were fair in how they handled your money. "Then," he said, "they began to find every way they could to trip up the customer." I don't see how an individual bank could engage in such practices unless there were collusion between banks.

The really unfortunate part of all this is that those who have plenty of money aren't affected by these practices. As a public school teacher, now retired, I always had to work hard to avoid these charges. I was making a decent salary but raising a family I never had a surplus of money in my accounts. As a result, despite my best efforts, I would sometimes fall prey to charges when bills were posted to my account before deposits were credited. Practices such as this are designed to create overdraft charges.

I do not want to be automatically enrolled in an overdraft "protection" program. Please allow me and other customers to "opt-in" to these programs rather than allowing banks to automatically enroll us.

Please also stop banks from using unfair practices to increase overdraft fees - like ordering transactions from highest to lowest, rather than the order in which they occurred.

Banks put extended holds on checks even though they are processed electronically and any refusal of a check should be taken care of in 24 hours or less. Even customers with outstanding records are subject to this harassment.

You will be helping America's most needy individuals by passing these laws. I suggest you tell banks to make money the old fashioned way, earn it!

Sincerely,

Thomas M. Butler