

From: Sheryl Robinson, Gray, ME  
Subject: Electronic Fund Transfers

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Comments:

Mar 18, 2009

Federal Reserve Board Email comments

Dear Email comments,

I'm not sure if you are aware of this, but there are many people who, like myself, are living on a day-to-day basis, not even able to manage living week-to-week.

A few years ago, I ended up having to give up my job and go on long-term disability. As I had been making the bulk of the income in our home, it didn't take long for my family to fall behind and end up on a downward spiral. We eventually had to file bankruptcy but weren't able to save our home; that was lost to foreclosure. We had to move to a new neighborhood, forcing both of my children to go to new schools. The only places that we could find had rental amounts more than our original mortgage, (before the bank had "adjusted" things and charged fees due to our situation), so we are now paying \$1,200/month in rent. My vehicle was repossessed and every bill we have is behind. Every month I struggle to maneuver money around to pay what bills I can and then call and plead with everyone else. Most of my time is now spent trying to make sure that money gets to my account before payments to lenders and utilities do. In 10/08 my bank changed some of their rules and I am now constantly being charged fees that I can't pay and that are not fair. Let me give you an example: Say I have \$150 in the bank and six charges come in one day that total \$153. This will mean I'm overdrawn by \$3. Rather than clearing five of the charges and bouncing one, at the cost of \$35; my bank now charges an overdraft fee on all six...debiting my account by \$210!!

As you can imagine, this can start a snowball effect where people get fees charged for fees. This happened to me and I ended up having \$1,540 in fees charged to my for a period of four months. The fees were outrageous and unfair and were charged no matter if it was a written check or a debit card.

I'm not sure if this is the exact problem that you're looking at, but this is highway robbery. For the banks to be able to charge a fee 3x-4x the amount of the original charge is obscene. There are many other ways that they get away with charging fees and I believe that this should stop.

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

Sincerely,

Ms. Sheryl Robinson  
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