

From: Dr. Mariana Cherner, San Diego, CA
Subject: Electronic Fund Transfers

Comments:

Mar 23, 2009

Federal Reserve Board Email comments

Dear Email comments,

I'm tired of the unfair business practices to which we are subjected as bank customers. Here are some real-life situations that I have experience with my bank, formerly WAMU, now JP Morgan Chase:

I have had to pay overdraft charges of over \$30 for making a debit card transaction of less than \$10. As these systems are computerized, it would be just as easy for the bank to deny such a transaction for insufficient funds.

Just recently, I deposited an out-of-town check that took an unusually long time to be credited to my account. In the interim, sent a \$200 payment to a credit card. Even though my overdraft protection covers up to \$1000, and even though the deposited check far exceeded \$200, the bank decided not to pay the \$200 transaction, but they happily charged me the \$34 fee for insufficient funds. I protested to no avail. The consequence of this was greater than just their fee: The credit card in question also charged me for the returned payment, and additionally took the opportunity to increase my interest and cut my credit limit by two-thirds.

These tactics are clearly a money-maker for the banks, and they currently have no incentive to stop. The consumer, whose money they work with, has no protection.

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

Sincerely,

Dr. Mariana Cherner
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