

From: Iva Siler  
Subject: Electronic Fund Transfers

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Comments:

Mar 29, 2009

Federal Reserve Board Email comments

Dear Email comments,

At one time I was waiting for several checks to clear my account. However, before my checks were honored and fully deposited in my account, several transactions were posted - most of them were for my monthly charity donations and the others were for pet insurance.

Because these transactions were done one at a time - for a total of 20, I was slapped with a \$35 fee for each time that I "overdrafted" beyond my account - even though I had checks that I had deposited but hadn't cleared. When it all ended, I totaled the fees to over \$700 for transactions that were less than \$250. What ended up happening was that I couldn't deposit money fast enough in my account to cover the fees alone, which kept triggering more overdraft fees. My savings account is online, which takes more than 2 business days to retrieve.

When I called to complain to my bank, I was told that I could only be given \$210 back as "courtesy." I had planned to put in a

complaint at the BBB, but I didn't - partially because I am working all of the time, and partially because I am exhausted.

I would not mind having a fee for using overdraft - but not per transaction. If it was capped off for a fee per-day that would be

preferable to a per-transaction charge. I cannot stop automatic debits to my account on a moment's notice, but I had also made provisions to account for these charges. Because these deposits did not clear, I ended up in the situation that I was in.

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

Sincerely,

Ms. Iva Siler