

From: Richie Dyno, Blackstone, MA

Subject: Electronic Fund Transfers

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Comments:

Richie Dyno  
Blackstone, MA 01504-2219

March 21, 2009

Dear Federal Reserve Board:

One weekend, we went out for a shopping trip (which we rarely take) and used our debit card quite a bit. Knowing we were probably pushing the limit, I went right home and checked the card, which was lower than I'm comfortable with. So I transferred enough to cover any purchases I'd made, plus a little extra. That was Friday. The rest of the weekend was uneventful and it wasn't until Tuesday that I was sent a letter with \$450.00 of overdraft fees that hit over the weekend. I checked the account and sure enough, it had taken all of my money in overdraft fees. I went to the bank manager to figure this out and by then, they'd hit us with another \$200.00. I was transferring money to cover what I thought was the amount needed, but it kept sucking that up and hitting me with more fees. After 2-3 hours in the bank managers office, and getting the bank president on the phone, I agreed to pay ONE overdraft fee, but wanted to opt out of the overdraft program. I couldn't understand how that was "payment protection" to let my two dollar coffee throw me into hundreds of dollars worth of debt. Fast forward to a couple months ago. We moved to a new house and at the same time, the bank re-issued new debit cards due to a "breach" in their system. All of the sudden, we're hit with an "overdraft fee" of \$25.00 and I called immediately to let them know I'm not part of the program. They confirmed that I'd opted out of the program but could only "request" that the fees be reversed.

Two weeks later, I'm still waiting for a call back from the bank, who has since hit me with ANOTHER overdraft fee bringing my account down around \$2.91. What was that for? I hadn't used my card and it's not even past 0?? I called and they said that it's something to do with holds on my account or something like that blah blah blah, but I told them, the whole point is that I've opted out of the OVERDRAFT protection program, so these are both bogus charges!! I'm going to change banks very quickly and this type of thing makes me want to just take it all out and go with the old "under the mattress" way of saving money. At least then, if I don't have the money, I can't spend it. By the way, without Overdraft Protection, I've had over a year of no fees or problems. When I go to spend my card, it will decline my purchase, rather than let it go through - which I prefer. I don't want that medium coffee from DD to cost \$25.00 without me knowing it. And getting the charges reversed are like pulling teeth, trust me. But stay on them and keep them busy. Let's stop this criminal activity and get back to the basics. They can't survive without us. The banks need us more than we need them. Ok that's it, I'm too riled up for anything more. Thanks AFIL -

Sincerely,

Richie Dyno