

From: Shawn Svacha
Subject: Electronic Fund Transfers

Comments:

Chairman Ben Bernanke
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Chairman Bernanke:

Unfair overdraft fees cost Americans over \$17 billion per year, a high price to pay for what is essentially a loan that many of us didn't ask for and didn't want. One essential reform is a warning at ATM's and check-out counters so that overdrawn customers will not be charged a fee of more than \$30 without a chance to cancel the transaction.

As citizens we have all helped the banks get back on their feet with huge public bailouts. Please do all you can to stop "gotcha" bank fees, and help us stay on our feet at a time when every penny counts.

My wife and I have been victim to Key Bank's (in Cleveland Ohio) overdraft scheme. Just this week, we deposited a check for \$307.00 and over the next few days made payments based on having that money in the bank. Key, though, held the money and hit us with 10 overdraft charges of \$39.00 each. I called to complain and was told that if I had cashed the check they would have honored it immediately and given me the cash, but when a check is deposited they hold it for AT LEAST two business days. I said the check was good and valid from the moment it was signed and as such all over drafts need to be removed which they refused. I personally feel that this is done to encourage overdraft fees. Key knows that bills are often withdrawn automatically from checking accounts and yet they choose to only honor checks immediately if they are cashed and hold checks if they are deposited.

In addition, we previously were hit with a number of overdraft fees without our account ever going negative. We made some purchases that we knew were not going to hit our account until after we made a deposit to cover the purchases. Key, though, charged us overdraft fees at the time of purchase -- not when the purchases actually were applied to our account (when we had funds to more than cover the purchases).

The facts that Key refuses to attach my savings account to my checking to cover overdrafts, charges overdraft fees when there is plenty of money in an account, and holds only deposited checks (not cashed checks) is an outright egregious act that I feel is solely done to steal money from their customers.

Sincerely,

Shawn Svacha