

From: W.D. Payne, Woodstock, GA
Subject: Electronic Fund Transfers

Comments:

W.D. Payne
Woodstock, GA 30188-4067

March 19, 2009

Dear Federal Reserve Board:

This has happened to me and especially to my college student son. He was hit with 140.00 in fees for about \$20 worth of charges. I talked to the bank and they told me he was in the "Matrix" which covers small overdrafts for \$34 each. It seems more like Mafia loan sharks than honest business. I cut up his check card since there was no way to stop the fees there. Unfortunately, even his ATM card works that way, unlike my credit union ATM which won't allow withdrawals when you don't have money. These fees are essentially a tax on the poor and struggling to transfer more money to the rich and need to be stopped ASAP.

Sincerely,

W.D. Payne