

From: Nancy Hatfield, North Chelmsford,, MA

Subject: Electronic Fund Transfers

Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

I am fairly disgusted with bank overdraft charges/fee practices. Recently, I thought I had enough to cover several debits to my TD Banknorth checking/debit account. I maintain a small loan to cover overdrafts, but only had \$50 available. I took \$20 to make payment to that loan, leaving \$30 in overdraft loan account. I carefully monitored my account on a daily basis and determined I had enough to cover the charges. But I was unaware that the bank charged me a \$5 dollar processing fee, making my account short by a two or three dollars. This caused two \$2.30 charges and one \$31.50 charge to go over what was in my account. The bank charged me \$105 in charges for going over my balance. It is outrageous that the bank should collect \$105 from me for less than \$5 beyond my account.

I have weekly directdeposits -- and have held this account for 10 years. The deposits occur on specific regular dates -- as the bank well knows. But I also realize the bank makes billions from these predatory practices. When will the government set reasonable regulations that protect the consumer from these predatory practices??? Call me cynical and disillusioned with the cozy nature of big business with government. Look closely at the banking malfeseance that has caused worldwide economic collapse, and you will find Congress equally guilty for deregulating the system in order to feed their greed. The public is not well served at all!

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

Sincerely,

Ms. Nancy Hatfield
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