

From: Stephen Goetz, Tigard, OR

Subject: Electronic Fund Transfers

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Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

In an attempt to give my college freshman son some financial education

I opened a joint checking account for him with an ATM/Debit card. He has a mental disability (OCD & ADD) and wants to handle his own money. We both thought that he could not overdraw his account and the ATM would refuse to dispense funds if there were none in his account.

Little did I know that the bank would give out money when none was left in his account. On more than one occasion he deposited funds in his account which the bank did not credit him for several days which he wanted to spend with the debit card. The bank then considered the next transaction an overdraft. Not only did the bank let him overdraw, but charged him \$35 for each of 3 small withdrawals, which he had no ability to repay. When I asked about this the bank had no sympathy even though they had his money that would more than cover the debit/atm purchases he made. They told us there was nothing they could do to keep the account from being overdrawn. Both he and I look at this as grossly unfair. We have looked around and all the banks have the same policy. Please consider regulations that prevent banks from continuing to Rip-Off their customers.

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

Sincerely,

Mr. Stephen Goetz  
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