

From: Samantha Butler, Youngstown, OH

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Recently I received a rather large amount of money (close to \$3000). I put \$1000 into a savings account and the rest into checking. I use my debit card for most purchases, and I failed to keep track of many of my expenses. It was holiday time and I was shopping more than usual, and I got behind in balancing my checkbook.

Most individual purchases were small so I didn't see how quickly they were adding up. Before I knew it, I had a significant number of overdraft fees. It takes a few days for me to receive notice from my bank of these overdrafts (both through the mail and with email alerts). So, by the time I received notice of the first set of charges, I had already made more purchases and knew that more charges were coming. I stopped using my card, but ended up with a total of 16 overdraft charges of \$39 each (\$624 in total fees). I had to nearly wipe out my savings account to cover the fees alone.

Had I not had the automatic overdraft protection, I would not have been able to make more purchases after first overdrawing on my checking account. I would have caught my mistake much sooner and saved all that money. I am seriously considering leaving my bank because of this incident. I never asked for overdraft protection. I shouldn't have to have it if I don't want it.

I feel banks (along with credit card companies) are out to rip off consumers, more than any other industry. Their self-serving practices need to be brought under control as quickly as possible. Thank you for listening.

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

Sincerely,

Miss Samantha Butler
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