

From: Susan Wilde, Oakley, CA
Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

It is one thing to charge a fee for an overdraft. It is another thing entirely to commit armed robbery in the guise of business. My Wells Fargo account recently charged me \$36.00 because a newspaper carrier waited 25 days to deposit a check. Should, I have been more aware, yes, but it was an innocent mistake. I checked my deposits quickl one day, saw a \$20.00 withdrawal and mistakenly thought the check had been cashed. Lo and behold, at the end of the month, the most dangerous time for me (as a senior on a fixed income) this thing came in and overdrew my account by approximately \$7.00.

For a senior, \$36.00 is food or utility money! Why are the banks allowed to charge such high fees? I know, they're still paying their clerks around \$10.00 (while their CEOs make millions) per hour and it wouldn't take a whole hour to notate the error...so what's the deal? No one should have to pay these eggregious fees, but particularly Seniors. I live on \$901.00 per month. After \$635.00 rent and \$120 utilities, I am scraping just to get by. This charge devastated me. However, you can't get anything done conveniently without a bank account and the "Payday" check cashers are just as bad, if not worse than the banks.

It is time to reintroduce morality and accountability into the banking and lending industries. At present, there are evidently no honorable institutions left. In my opinion, they are all just a bunch of loan sharks!

Oh and by the way...why aren't these mortgage lenders and unscrupulous banks being charged with fraud?

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

Sincerely,

Ms. Susan Wilde
Oakley, CA 94561-4181