

From: Angela Kessler, Blacksburg, VA

Subject: Electronic Fund Transfers

Comments:

Jan 28, 2009

Federal Reserve Board Email comments

Dear Email comments,

The current overdraft system is broken and needs to be fixed. Last month I made an error of about a hundred dollars in my checkbook. This simple math error cost me several hundred dollars in overdraft fees, due to numerous small debit card transactions each being charged seperately. It would have been so much better if the transactions had been denied; that would have alerted me to double-check my figures, and I could have moved money into that account before making any more purchases. Even better would have been a message such as: "This transaction will result in an overdraft fee. Continue: Yes or No?"

That would have alerted me to the problem with my account, yet given me the flexibility to complete any transaction that was so urgent I was willing to pay the fee.

A simple mathematical error shouldn't cost me, or anyone else, hundreds of dollars because of a "service" that we didn't have a choice to accept or reject! In this economy, every dollar counts for most families. My family is fortunate; for another family those hundreds of dollars could have been their grocery budget for a month, or money needed to pay medical bills. WE the people need our hard-earned money much more than the banks do. We should have the right to opt out of "overdraft protection," either in general or on a case-by-case basis, and we should not face discrimination or other repercussions from our banks for doing so.

(Please note: I am resending this message due to internet problems. Hopefully you will receive it exactly once.)

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

Sincerely,

Ms. Angela Kessler
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