

From: Christina Murray, Norfolk, VA

Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

regarding Docket R-1343: There should be a system in place that requires all banks and credit unions to process checks as they are presented, in a timely fashion. The current practice of some institutions holding the checks and then clearing the largest amount first, results in numerous non sufficient funds fees vice maybe only one fee. The practice of holding US Treasury and Payroll Direct Deposits as a pending transaction also creates unfair negative balance transactions. One bank in our area process Point of sale transactions, ACH transactions, checks highest to lowest and then posts any deposits that were made that day. This practice is detrimental to the average persons financial state of well being. It is ethically unfair to process checks knowing additional fees will be obtained by the financial institution. People should have the right to opt into an overdraft protection plan. The Plans should be presented in large print, in a language the customer can understand. With examples of how fees are accrued.

Sincerely,

Christina Murray
Norfolk, VA 23503