

From: Larry Wilson  
Subject: Electronic Fund Transfers

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Comments:

Mar 30, 2009

Federal Reserve Board Email comments

Dear Email comments,

About 6 months ago I had to get some work done on my vehicle. I didn't have the money to cover it in my checking account but I did in my savings account at a credit union. I didn't get off work until 4:30 and my bank closed at 5 but the credit union remained open until 6pm. So I called the bank and asked them if I made a deposit in the atm would it keep me from overdrafting because I had to make a purchase that would clear out what was in my account but if I made the deposit first to cover the charge would I be overdrafted and hit with fees. The bank rep told me no. Since I was depositing the money to cover the expense I would be ok. That was not the case and I was charged \$34 for 6 items that were already on my account but had not posted. I was infuriated because the bank rep told me I would not be charged fees but obviously they were wrong.

The laws need to be changed so consumers aren't charged outrageous fees for items that sit in the pending section of their accounts for days. If the item is pending it may as well be posted. The bank should just reject the transaction instead of paying it and charging consumers ridiculous fees.

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

Sincerely,

Mr. Larry Wilson