

From: James P. Keen, Yellow Springs, OH
Subject: Electronic Fund Transfers

Comments:

Feb 26, 2009

Federal Reserve Board Email comments

Dear Email comments,

Two years ago I got hit by one of these outrageous fees because I was travelling abroad where you can't get balances on your American account. I assumed that because I was using a card that was attached to my checking account that if I had insufficient funds I would be so informed at the terminal when I'd find that I couldn't access funds. Not so, it turned out.

The bank permitted me to overdraw, which I didn't have to do because I maintain multiple accounts and had sufficient funds available in them. This resulted in my being charged a couple of hundred dollars in penalties and exorbitant interest rates. When I called the bank they pointed out that they'd sent a snail mail notice to my home each time they charged the penalty. I pointed out that I was abroad as they could clearly see from the transaction history. Their response is that they met their legal requirement.

My view is that I had been hustled by an industry that has deeply compromised our law makers in order to create a legalized practice of ripping consumers off rather than serving their needs. That you could pass legislation correcting these abuses and then put it off for several years is simply an outrage. The only reasonable conclusion one can draw is that bankers and their "gotcha" practices are more important to you than citizens, particularly those, like me, who are involved in international commerce.

So now its time to cut citizens a break. The regulations you've put off for two years so as not to offend the bankers need to be brought on line now.

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

Sincerely,

Dr. James P. Keen
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