

From: Obietta Elizondo, Oakland, CA

Subject: Electronic Fund Transfers

Comments:

Feb 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I believe the overdraft fees are ridiculous and out of control. I have been charged \$35 for these fees and they have taken it out of my savings account until it was all gone.

My brother was charged overdraft fees on insurance payments that came out automatically. He is a senior and was in error on how much he took out of his account which caused this check to bounce. No one advised him of this problem and it continued for over a year. Whenever he asked how much he had in the bank they simply told him his current amount and never mentioned the bounced item. So they took \$35 everytime it bounced.

In another case I was defrauded by a company and I had to change accounts in order to get the payment stopped. It was supposed to be a one time charge but once this company had the account number they just kept putting the credit card charge through and the bank kept paying it. They said the only way I could stop it was to close my account and start another. Otherwise they allowed it to continue.

I would like to be asked if I want this check paid before they take out the fee especially if it will overdraw the account. I also think \$35 is too much. Some banks charge \$25.

I think you should look into this and see if it is fair for banks to charge so much.

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

Sincerely,

Ms. Obietta Elizondo
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