

From: Joel White, Cornelius, OK
Subject: Electronic Fund Transfers

Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

Banks need to be held to a higher standard, especially for our young people.

Fifteen years ago, when I had landed my first real job post-graduation from the University of Oregon, money was tight but not difficult to manage. Sometimes mistakes are made whenever an account balance is less than \$200, causing overdrafts to accumulate. When a mistake is made, then being punished once with a fee should be enough, but charging multiple fees, especially on low-cost items, should be illegal. If a bank has real power to charge in excess of \$100 in fees for overdrafting maybe \$25, then many of us do not stand a chance to make it on our own. Sometimes to make rent because we may not get paid in time, we may turn to credit cards, which should never be used for living expenses. But bank overdraft fees force many of us to resort to desperate measures such as borrowing money from elsewhere.

I learned my lesson over the years to keep a substantial balance, and thereby be protected from outrageous fees. But many new graduates are unaware of how banks operate and protection is needed. This protection needs to extend to all of us, and we reserve the right to deal with our unpaid bills as we see fit. If we choose to allow banks to pay when we have overdrafted then make the fees more reasonable, and do not allow "snowball" tactics to drive up multiple fees for low-cost items.

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

Sincerely,

Mr. Joel White
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