

From: Angela Johnson, Yountville, CA
Subject: Electronic Fund Transfers

Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

I want to keep my hard-earned cash, not give it to the banks to pad their profits or make up for losses due to their bad decisions. Among the many ways that banks rip consumers off is with ATM and overdraft fees. Washington Mutual automatically covered my inadvertent \$10.51 debit card overdraw, but then they charged me \$34 in fees - 300% interest for 1 day! Had I known my husband bought gas at a station that takes only cash & ATM cards 2 days earlier, I would not have bought a bag of cat food that we didn't need for another week. Had the ATM terminal at the pet store said I did not have enough to cover the draft, I also would not have made a purchase that was not critical.

Didn't the banking industry justify decreasing the length of time it took to clear checks we write with giving us faster access to our deposits? If computers can make that happen, they sure as hell can tell if I have enough to cover a debit charge at the point of sale. The bank has all of my account data, yet are not required to disclose it to me nor are they held accountable for using my data to rip me off! What an outrage!

I want the right to know whether or not I have sufficient funds in my bank account to make a purchase with my debit card, and I want the right to be able to make an INFORMED CHOICE of whether my purchase is critical enough to allow the bank to cover it, resulting in overdraft, BEFORE I'm charged a fee.

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

Sincerely,

Ms. Angela Johnson
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