

From: Margaret Goreau, Cambridge, MA
Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I had opted into a subscription service that was charging me \$19.95 per month which I forgot to cancel when I no longer needed it and i failed to watch my bank account closely.

When these monthly automatic withdrawal finally emptied my account and the transaction triggered an overdraft fee, the system kept resubmitting the draft, triggering an overdraft fee with each attempt.

When my bank finally sent me a notice of overdraft, my balance was \$129 in the red. This was clearly abusive. I would have liked to have been notified before the first attempt to cover a transaction when there are no funds in the account to cover the withdrawal.

Therefore, notification prior to overdraft giving me an opportunity to avoid overdraft is what would have been most useful for me.

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

Sincerely,

Mrs. Margaret Goreau
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