

From: Robert Sacco, New York, NY  
Subject: Electronic Fund Transfers

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Comments:

Mar 11, 2009

Federal Reserve Board Email comments

Dear Email comments,

I was with The Bank of New York (BNY) for many years (they were bought by Chase about two years ago, and now Chase has my accounts). I had an overdraft line on my checking account at a high rate even though I had a very good or even excellent credit history w/BNY; plus the bank charged me \$15 annually for the overdraft account! I complained to them about this silly nuisance and avaricious charge every year they charged me. But the bank never explained to me why they charged me this silly \$15 annual fee. But I'm pretty sure it was just greed that motivated them.

Now, Chase is charging me for my same, personally well-managed overdraft line they inherited from BNY, but at a much higher rate than previously; and now they said they will charge me an additional \$10, or something like that, amount every day I use the overdraft -- in addition to the high rate!

I have always been very careful about my credit and debt, and I have always paid back on time whatever I have owed, even when I owed considerable amounts of money. But this seems not to matter to the banks, or to credit card companies either, who continue to get away w/saddling customers -- even good ones like me -- w/usurious rates, ridiculous fees, and all manner of additional charges.

Some controls must be strongly placed on the rates these banks and credit card companies can levy on customers, and especially on the host of greedy fees these companies always seem to get away with. Thank you for your attention.

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

Sincerely,

Mr. Robert Sacco  
New York, NY 10003-8090