

From: James Minne, Macedonia, OH

Subject: Electronic Fund Transfers

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Comments:

Mar 11, 2009

Federal Reserve Board Email comments

Dear Email comments,

In the past most of our bills were set to be payed automatically on our visa/debit card that was attached to our checking account. This just made for easier accounting and we never had to worry about missing a payment. The problem came when the recession started to impact our business and our cash flow. We began to go through all our accounts and remove the autopay settings, but inadvertently missed a couple. So when the time came for those few bills still set to autopay, the items were processed for authorization and they were approved even though there wasn't enough money in the account to cover the amount authorized which caused us to incur substantial overdraft fees. This pushed our account so far into the negative that getting caught up seemed impossible at the time. We deposited every penny as our receivables came in, but new fees were incurred due to the length of time our account had a negative balance. The account was negative yet they continued to allow charges to be made against the card. Finally we were able to remove all the autopay settings from our bills, but at that point we were buried. We re-payd our negative balance but it took us more than the allotted time given by the bank, so they closed our account for carrying the negative balance more than 3 weeks even though we were actively making deposits to correct the problem. Had they not approved transactions using the overdraft protection which we never requested (its offered as a courtesy) we would not have fallen so deep in the hole and paid hundreds of dollars in fees during a time when our business needed to conserve every penny to sustain itsself. Our solution has been to not use a debit card on our new account even though most businesses at this time prefer that over taking a check for payment. It just makes life more difficult.

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

Sincerely,

Mr. James Minne  
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