

From: Stephanie Weber
Subject: Electronic Fund Transfers

Comments:

Mar 30, 2009

Federal Reserve Board Email comments

Dear Email comments,

Dear Government,

I have been victimized by overdraft fees in the past. My bank charges \$34 per overdraft regardless if the transaction is \$.01 or a million dollars. Then, there is a daily charge if the balance isn't brought out of the red by a certain time. Obviously money is already tight if you are overdrawn, but then to charge outlandish fees its a wonder more people aren't filing for bankruptsy. The same goes for credit card companies and late charges. They already get interest from you. Back to banking.....if you do put money into your account and it isn't cash they then have a holding period and only half of your balance is available, so if half doesn't cover your overdraft fee you are going to incur additional fees until the bank clears the other half of your deposit! So, it would be better to go to Wal-mart or the grocery store eat the \$3 check cashing fee and then deposit it into the bank...costing you \$3 of your hard earned money, extra time, and gas driving all over the place!!! Also, cash and checks are being fazed out so you are forced to use debit or credit cards. At the very least credit card systems should be processed at the end of every day---not once or twice a week like at some stores. At least then bank accounts would have a more current updating of deposits and debits. Current information would allow for better informed customers and better odds at dodging unfair overdraft fees.

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

Sincerely,

Mrs. Stephanie Weber