

From: Kendra Ball  
Subject: Electronic Fund Transfers

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Comments:

Mar 30, 2009

Federal Reserve Board Email comments

Dear Email comments,

My husband and I have two sets of accounts at two banks, Bank of America and NavyFed. If we overdraft and Bank of America, if we get the money in the account I would say within a day, they don't charge us and I appreciate that. NavyFed on the other hand is a whole different story. If you overdraft with NavyFed, even if it is just a few cents, they will charge you \$25. But the really bad thing is they may not charge you today, they may not charge you tomorrow, but they will charge you. So if you think that since you don't see the overdraft fee you have to time to put money in the account, you don't. That may make it even worse. Let's say you overdraft your account by \$40 and you put in \$60 to cover it. Now you have \$20 in your account to spend and you think you are okay. You then go and spend \$5 here and \$10 there. When they do get around to charging you, they put the overdraft fee before your other charges. Therefore, it looks like you have now overdrawn your account 2 more time and they will charge you for those two times.

And I know we are on the topic of overdraft fees, but some banks, both Bank of America and NavyFed included, offer free Web Bill Pay. However, should I need to cancel a check they had to mail (because not everyone does online bill pay) Bank of America does not charge for canceling a check, because it is a free service, but NavyFed does and I didn't know until a situation occurred. So we were charged \$15 for cancel a check that was of no charge to send.  
Thank you.

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

Sincerely,

Mrs. Kendra Ball