

From: Bruce Lafranchi  
Subject: Electronic Fund Transfers

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Comments:

Mar 29, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have watched several banks systematically loot my college-age son's account. They have done it 4 principal ways.

- 1) Approve and pay transactions despite their knowledge that the account has insufficient funds. This is in direct contravention of instructions to refuse these charges which they will not accept. Even more galling, (and untruthful) is the letter announcing the transactions were paid and fees were assessed "as a service to you".
- 2) Specifically processing daily transactions from largest to smallest maximizing the banks fees. A simple change, requiring the banks to process any days transactions from smallest to largest would maximize the customer's funds and still produce fee income to the bank.
- 3) Charging fees dramatically in excess of the paid charges. Many times, the overdraft fees exceed the actual overdraft by many multiples.
- 4) Finally, the banks charges fees to access account balance information unless its over their proprietary system.

I think the Fed should require the following changes.

- 1) Allow depositors the right to choose whether the bank should pay overdrafts.
- 2) Require banks to process transactions from smallest to largest before assessing any fees.
- 3) Limit any fee to the smaller of the overdraft paid, or a maximum amount like \$10.
- 4) Require banks to allow access to account balance information without charging any fees.

I believe the current practices fall most heavily on the poor and uneducated and allow banking institutions to systematically steal their meager resources.

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

Sincerely,

Mr. Bruce Lafranchi