

From: Jessica Sevilla, Royal Oak, MI

Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

Please stop banks from charging fees for an overdraft service that I didn't sign up for and require banks get my permission before covering ATM and debit transactions.

The fees that banks charge are out of control and are setting consumers back financially.

I will never forget my horrible experience after signing up for a money market account at Chase. They assured me that if I fell below the minimum amount my account would simply revert back to a regular savings account interest rate. Well, after about a year, the rules had changed. I noticed that I had been paying a steep fine every month for the past several months for being slightly below the minimum balance.

What this meant was that in less than half a year I had lost more money in fees than I would have ever made with the money market interest rates. Does this make any sense at all? It sounds like a bad deal any way you look at it, except for the bank that is. The consumer gets screwed!

They should give me the same terms and conditions on my account whether or not I choose to pay overdraft fees as well as the right to choose the type of transactions that may trigger fees. And they should notify me by EMAIL or TELEPHONE when they are issuing steep fines for things that they have neglected to make me aware about. Even if I had received one, I would not count a pamphlet in the mail with miniscule typing and incomprehensible terms and conditions as fair notice. Consumers as honest customers deserve the respect of plain, open and honest explanation of how bank's terms have changed.

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

Sincerely,

Ms. Jessica Sevilla
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