

From: Grant Schwartz, Aurora, CO
Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

My bank is Wells Fargo and I have overdraft protection, for which I pay \$30/yr for annually. Maybe use it once a 10 years. I also have a savings & Business account with them as well.

Last November, I had deposited a check from a investment company that apparently was NSF. Bank snail mailed a letter to me in 5 business days. My overdraft protection amount is \$2500.00. On this particular day of NSF, checks written was \$2,525.00, which I could have transferred from my savings to cover, but I didn't know my deposit was NSF yet. The bank decided to take \$2,600 from my overdraft line and then charge me \$25 for the use of overdraft and then \$39 for OVER LIMIT on my overdraft. This is an abuse of overdraft fees because I had NOT CONTROL!

First, I had the money in savings to cover, but because I was not notified of a deposited NSF timely, the bank took from my overdraft account - but they took more than it's limit and I got charged over the limit fee.

I'm upset because I had the money, if they would have told me, I could have transferred the money. Bank could have emailed, called, anything timely and I would had transferred via my cell phone. Didn't know except for a letter 5 days later.

I called the bank to no avail. They wouldn't take the OVERLIMIT fees off unless I could show them in writting where the bank would reimburse me fees. They overdrafted me and then charged me a fee which they have complete control over - I have no control for which I could have transferred money. This is WRONG.

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

Sincerely,

Mr. Grant Schwartz
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